

CITY OF TORONTO

TREASURY DEPARTMENT



Annual Report

OF THE

COMMISSIONER OF FINANCE

1936

AND

Summaries of the Activities of
Canadian National Exhibition, Royal
Agricultural Winter Fair, Toronto Harbour
Commissioners', Toronto Hydro-Electric System and
Toronto Transportation Commission, etc.

(See Index to above Special Services—Page 49)

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With the Compliments of

Geo. Wilson

Commissioner of Finance

City Hall, Toronto



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TREASURY DEPARTMENT



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(See Index to above Special Services—Page 49)



City Hall, Toronto — Erected 1899



DECORATIONS, FRONT PORTICO, CITY HALL, TORONTO
ON THE OCCASION OF THE CORONATION
OF
THEIR GRACIOUS MAJESTIES, KING GEORGE VI AND QUEEN ELIZABETH
MAY 12th, 1937

MEMBERS OF THE CITY COUNCIL—1936

MAYOR

SAMUEL McBRIDE, Esq.

Stricken with a fatal illness in April, His Worship Mayor Samuel McBride died on November 14th, 1936, the first Chief Magistrate of the City of Toronto to die during his term of office. Prior to a public funeral service held in the City Hall, a special meeting of the City Council was held, the official record of which is reproduced on the following page.

BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

*W. D. ROBBINS, Vice-Chairman

RALPH C. DAY

J. GEORGE RAMSDEN

WILLIAM J. WADSWORTH

*Appointed Mayor by Council for balance of year 1936, vice Samuel McBride, deceased.

ALDERMEN

Ward 1

FRANK M. JOHNSTON

WILLIAM A. SUMMERVILLE

Ward 5

FREDERICK HAMILTON

ROBERT R. LESLIE

Ward 2

JOHN R. BEAMISH

ADELAIDE M. PLUMPTRE

Ward 6

FRED J. CONBOY

DONALD C. MacGREGOR

Ward 3

JOHN B. LAIDLAW

JOHN S. SIMMONS

Ward 7

GEORGE H. GARDINER

FRANK G. I. WHETTER

Ward 4

NATHAN PHILLIPS

ROBERT H. SAUNDERS

Ward 8

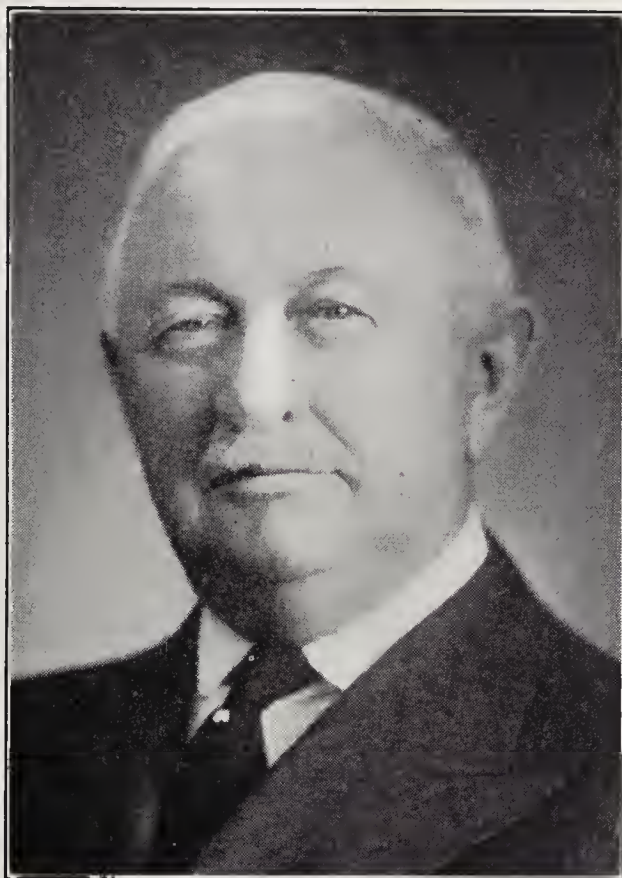
ERNEST BRAY

WALTER A. HOWELL

Ward 9

WILLIAM G. ELLIS

JOHN D. McNISH



SAMUEL McBRIDE
Mayor, 1936
Deceased, November 14th, 1936

SPECIAL MEETING

Monday, November 16th, 1936.

The Council met at 1.45 o'clock p.m.

Controller Robbins in the chair.

Present: Controllers Day, Ramsden and Wadsworth and Aldermen Beamish, Bray, Conboy, Ellis, Gardiner, Hamilton, Howell, Johnston, Laidlaw, Leslie, MacGregor, McNish, Phillips, Plumptre, Saunders, Simmons, Summerville and Whetter.

The Presiding Officer stated that this special meeting of the Council had been called for the purpose of passing a resolution of sympathy with the family of the late Mayor, Samuel McBride, and attending the funeral of His Late Worship in a body.

Controller Wadsworth, seconded by Controller Ramsden, moves that this Council as a last mark of homage and affection record its expression of the heart-felt and profound sorrow with which the citizens of Toronto are moved by the death of his late Worship Mayor Samuel McBride, and desire to extend to his sorrowing family their sincerest expression of sympathy and condolence; may the Great Architect of the Universe watch over and comfort them in this their sad hour of bereavement. For almost a third of a century—since 1905—the late Samuel McBride was closely identified, as an elected member of Council, with the administration of the affairs of his native city, having been elected twenty-three times to municipal office; thirteen times as Alderman, seven times as Controller and three times as Mayor. During his long municipal career, the late Mayor McBride was indeed a great leader of men, flinging into the struggle of solving the many and perplexing problems that arose all that he had of physical and spiritual ardour; both in his private and public life, he stood four-square unswayed by friend or foe, steadfastly holding to the principles he believed in. We, his former colleagues in Council, on behalf of the citizens of Toronto, acknowledge with gratitude our debt to a faithful and zealous advocate of the people whose vision and courage won the respect and admiration of his fellow citizens. Toronto mourns to-day the loss of one of the most colourful and dynamic figures who has ever made contribution to the official life of this City. His memory will remain forever green in the hearts of the citizens of Toronto. A great servant of the people has passed away, but his great soul will burst into flame and become a torch which will keep on burning long after the body which encased it has passed away. And further, that as a last tribute of respect to the late Mayor Samuel McBride, this Council do now adjourn to enable the members thereof to attend his funeral in the City Hall, which was carried.

The Council adjourned at 1.58 o'clock p.m.

HEADS OF DEPARTMENTS—1936		Entered Civic Service	Appoint- ed Head of Dept.
G. D. BLAND.....	Property Commissioner.....	1909	1935
H. D. BRADLEY.....	Street Commissioner.....	1916	1935
C. E. CHAMBERS.....	Commissioner of Parks.....	1889	1912
C. M. COLQUHOUN, K.C.....	City Solicitor.....	1907	1925
	and Counsel to the Corporation		1933
BRIG.-GEN'L. D. C. DRAPER, C.M.G., D.S.O.....	Chief Constable.....	1928	1928
W. GEO. FARLEY.....	Assessment Commissioner.....	1891	1929
K. S. GILLIES.....	Commissioner of Buildings.....	1905	1932
R. C. HARRIS.....	Commissioner of Works and City Engineer.....	1899	1912
E. E. HUNT.....	Abattoir Commissioner.....	1916	1933
G. P. JACKSON, M.B., D.P.H.....	Medical Officer of Health.....	1915	1929
A. W. LAVER.....	Commissioner of Public Welfare..	1896	1931
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	1930
S. C. SCOTT, C.A.....	City Auditor.....	1912	1919
GEO. SINCLAIR.....	Chief of the Fire Department.....	1895	1930
J. W. SOMERS, O.B.E.....	City Clerk.....	1884	1928
GEO. WILSON.....	Commissioner of Finance and City Treasurer.....	1929	1929



CITY OF TORONTO

Founded 1749

Incorporated 1834

Population 645,462

Area 34 Square Miles

CITY OF TORONTO
Funded Debt, December 31st, 1936

GROSS FUNDED DEBT:

Sinking Fund Bonds.....	\$43,530,232	
(Sinking Fund Accumulation, \$26,349,550)		
Serial Instalment Bonds.....	132,536,178	\$176,066,410

DEDUCT:

(1) Specially-rated and revenue-producing debts as follows:

Toronto Transportation Commission (<i>See Page 60</i>).....	\$26,375,000	
Toronto Hydro-Electric System (<i>See Page 58</i>).....	22,869,740	
Waterworks (<i>See Page 54</i>).....	25,615,352	
Local Improvements (Ratepayers' Share).....	10,794,903	
Canadian National Exhibition Buildings (<i>See Page 50</i>)	2,658,600	
Radial Railways (<i>See Page 55</i>).....	1,923,000	
Royal Agricultural Winter Fair Buildings (<i>See Page 52</i>)	1,382,853	
Abattoir (<i>See Page 53</i>).....	300,342	
Housing Commission (<i>See Page 55</i>).....	250,000	
Island Ferries (under T.T.C. Operation) (<i>See Page 55</i>)	82,000	

\$92,251,790

Less:

Debt Redemption Funds (as under) on these debts:

Sinking Funds.....	\$13,905,985	
For Instalment Debt Redemption	1,835,077	15,741,062

\$76,510,728

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

(2) Sinking Funds (*See Page 47*):

On General and Education Debt.....	\$12,416,685	
On Special Debts.....	13,905,985	
Additional over Actuarial Requirements ..	26,880	26,349,550

(3) Funds on hand for Instalment Debt Redemption..... 1,835,077 104,695,355

NET GENERAL AND EDUCATION DEBT \$71,371,055

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$974,204,593.

ASSESSMENT, ETC.

Assessed Value of Rateable Property (1937) for school purposes.....	\$974,204,593
Assessed Value of Rateable Property (1937) for general purposes.....	902,700,427
Exemptions not included in the foregoing.....	159,954,055
Capital Assets as at December 31st, 1936 (<i>See Balance Sheet, Page 34</i>)....	177,255,387
Revenue from general taxation, 1937, as per Estimates (net).....	32,936,862
Revenue other than taxation, 1937, as per Estimates (including Provincial Government subsidy of one mill on general assessment).....	7,462,150
Population, 1936.....	645,462
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1937.....	35.70 mills

ANNUAL REPORT

of the

Commissioner of Finance

of the

City of Toronto

1936

Toronto, July 22nd, 1937.

His Worship, Mayor W. D. Robbins,
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report and Financial Statements of the Corporation of the City of Toronto for the year ended December 31st, 1936, together with copy of the Balance Sheet, bearing Certificate of the City Auditor; also Statement of Revenues and Expenditures.

SUMMARY OF YEAR'S BUSINESS			
Expenditure		Revenue	
Common Welfare Services.....	\$34,558,167	Taxation.....	\$32,437,530
Special Services.....	5,298,717	Provincial Government—Reimbursement re Income Tax..	1,207,152
Reserve for deferred expenditure carried forward to 1937.....	25,120	Special Services.....	4,631,403
Surplus—1936.....	375,107	Miscellaneous Services	1,827,737
		Reserve for deferred expenditure brought forward from 1935.....	36,141
		Surplus brought forward from 1935.....	117,148
	\$40,257,111		\$40,257,111
Special Services include—Waterworks (p. 54), Toronto Harbour Commissioners (p. 56), Canadian National Exhibition (p. 50), Royal Agricultural Winter Fair (p. 52), Island Ferry Service (p. 55), Municipal Abattoir (p. 53), Toronto Housing Commission (p. 55), Metropolitan Radial Railway (p. 55).			

The City closed 1936 with a surplus of \$375,107, shown above, arising from excess revenues, \$252,100 and reduced expenditures, \$123,007, as compared with estimated amounts in the budget for the year. This surplus is a reflection of improved business conditions resulting in increased sundry revenues, i.e. from Licenses, Waterworks, Canadian National Exhibition, etc., greater stability in the foreign exchange market and a recognition of the importance of keeping expenditures within appropriations.

Reference Direct Unemployment Relief

The burden of providing direct relief to unemployed citizens during the period, 1930-1937, has weighed very heavily upon the taxpayers. During this period the gross outlay, which includes the estimated expenditure for 1937, amounts to \$46,874,169. After deducting Governmental (Federal and Provincial) grants and private contributions, \$29,786,777, the net cost to the City is \$17,087,392.

Comparative Expenditures Upon Direct Unemployment Relief 1930-37			
Year	Gross Expenditure	Dominion and Ontario Governments' and Private Contributions	Net Cost to the City
1930.....	\$ 466,100	\$ 88,530	\$ 377,570
1931.....	1,509,636	660,245	849,391
1932.....	3,018,728	2,271,973	746,755
1933.....	6,686,933	4,286,142	2,400,791
1934.....	8,873,090	5,688,029	3,185,061
1935.....	9,983,508	6,381,097	3,602,411
1936.....	8,765,054	5,625,761	3,139,293
1937 Estimated	7,571,120	4,785,000	2,786,120
	\$46,874,169	\$29,786,777	\$17,087,392

From the statement above, it will be observed that the City's net cost of Direct Relief in 1936 was \$3,139,293 compared with \$3,602,411 in 1935, a decrease of \$463,118. The net cost to the City for the six months, January to June, 1937, was \$1,324,805 compared with \$1,512,732 for the same period in 1936, a reduction of \$187,927.

Prior to 1933 the whole cost to the City of Direct Relief was met as a Current Expenditure. In that year, however, the City's share increased by \$1,700,000 compared with 1932. With the depression at its worst, the total 1933 expenditure was financed by Five Year Serial Instalment Debentures. Since that year the following amounts have been treated as Current Expenditures and the balance funded similarly to 1933.

Year	Servicing Charges and Certain Costs not Admittable for Government Rebate	Proportion of Balance of City's Share	Total met as Current Expenditure
1934.....	\$ 340,649	.....	\$ 340,649
1935.....	408,924	.....	408,924
1936	370,401	(1/5) \$585,340	955,741
1937 Estimated.....	393,620	(1/4) 600,000	993,620
	\$1,513,594	\$1,185,340	\$2,698,934

With a continuance of the improvement in general business conditions—(see Statements, Index of Employment, Toronto, and Comparative Building Permits, Customs and Postal Receipts, etc., on next page), it is estimated that funding of Direct Relief will cease in 1940 as a result of reductions in relief expenditures and by annual absorption in the respective year's tax rate of all servicing charges, and increasing amounts of the balance of the City's net cost each year.

% Index of Employment, Toronto—1926 = 100

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1934	90.0	89.7	91.1	92.7	92.9	93.9	94.1	92.9	94.3	96.5	97.2	97.1
1935	95.8	93.0	94.0	94.8	96.7	97.9	97.7	97.2	98.7	101.1	101.7	100.8
1936	100.6	96.4	97.8	98.7	100.2	101.1	101.4	101.3	103.4	105.5	105.9	105.7
1937	103.4	101.9	103.2	105.8	107.4	108.7	—	—	—	—	—	—

Dominion Bureau of Statistics, Ottawa.

The lowest point for Employment, recorded for Canada, was 76. on April 1st, 1933 (based on the 1926 average of 100).

Comparative Statistics, 1932-1936 of (a) Building Permits Issued, (b) Customs and Excise Collections, (c) Postal Receipts and (d) Bank Debits, in the City of Toronto

Year Ended December 31st	Building Permits Issued (City)	Customs and Excise Collections (City)	Postal Receipts (City) Approximate	Bank Debits (City)
1932	\$6,919,550	\$42,906,088	\$6,913,127	\$ 8,066,207,006
1933	4,291,667	39,632,606	6,432,820	10,221,687,968
1934	7,378,772	45,937,694	6,866,186	11,389,321,892
1935	9,905,455	46,915,342	6,955,053	10,642,516,427
1936	8,114,799	54,408,398	7,498,586	12,168,836,487

The Housing Problem

City By-law Establishing a Standard of Housing—With the advent of the world-wide economic depression which followed the financial crash of October, 1929, unprecedented general unemployment conditions developed which necessitated huge governmental and municipal expenditures to provide food, fuel and shelter for the unemployed. Urban centres in Canada—as in all other countries—bore the brunt of the taxation incidental to these expenditures.

The disappearance of earned incomes and the resultant loss of purchasing power of the masses on relief aggravated the insanitary and uninhabitable conditions of the smaller type dwellings to a point which impelled the Civic authorities to take action by passing By-law No. 14466 on February 10th, 1936, which in minute detail prescribes a standard of housing for the City of Toronto and provides for a thorough survey of existing conditions and the rehabilitation of buildings at a minimum of expense to both the owners and the City.

The administration of the By-law, which was ratified by an Act of the Ontario Legislature, is in the hands of a Committee of Departmental Heads consisting of the Commissioners of Buildings, (Chairman) City Planning, Assessment, Finance, City Solicitor and Medical Officer of Health, and the work is carried out by a special staff of Housing Inspectors under the direct supervision of the Chairman.

The City of Toronto is the first Municipality to formulate and enforce a By-law of the above nature, the principle of which has been recognized and commended by the National Employment Commission and the Dominion Government as a practical and efficacious method of relieving unemployment and insuring satisfactory housing conditions. The most congested sub-standard areas in the Eastern, Central and Western sections of the City were selected by the Inspectors for their initial operations in June, 1936. A summary of results attained during the first year to June 30th, 1937, shows that 3,300 dwellings have been inspected, of which over 50% met the requirements of the Rehabilitation By-law with a few minor exceptions. Approximately 400 houses have been renovated to the prescribed standard

Reference

and work is now proceeding upon the rehabilitation of 1,300 dwellings recommended by the Inspectors. The cost of the work performed to date totals approximately \$200,000 which will be borne entirely by the owners of the properties, and it is estimated that at the present time over 500 men are directly employed in the rehabilitation work.

In addition to the foregoing, approximately 200 dwellings have been demolished because the owners did not consider the cost of the necessary repairs to be justified.

The By-law also provides an occupancy standard, and it is interesting to note that of the 3,300 houses inspected only 127 were overcrowded beyond the limit permitted by the By-law. In cases where the owners were financially unable to make the necessary repairs, the By-law provides that the City may advance funds for this purpose, repayable with interest not exceeding 5% over a maximum period of ten years. So far, the City Council has approved advances totalling \$5,300 to provide for the rehabilitation of 20 dwellings and the cost to the City of inspection and administration to date approximates \$14,000.

The work of rehabilitation is perhaps not outwardly impressive, as much of it consists of interior work such as new plumbing, repairs to floors and demolition of fences and out-houses, and the results accomplished so far forcefully demonstrate the practicability and efficacy of the City's Rehabilitation By-law. The work of the Housing Inspectors is progressing vigorously and when their labours are completed the City will undoubtedly have made a substantial contribution to the solution of its housing problem.

Bank Loans for Home Improvements—Under the Home Improvement Loans Guarantee Act passed at the last session of the Dominion Parliament (operative November 1st, 1936), all branches of Canadian Chartered Banks were enabled to make loans to owners of urban or rural dwellings for extensions, repairs and general rehabilitation of existing buildings (building on vacant land and movable equipment not eligible for loan). Loans are limited to \$2,000 on a single property for a term not exceeding three years and are repayable in monthly instalments. The Dominion Government guarantees each Bank against losses up to 15% of aggregate loans made under the Plan.

TOTAL LOANS MADE BY CHARTERED BANKS SINCE NOVEMBER 1st, 1936

Province	Loans Made Nov. 1st, 1936 to June 15th, 1937		Loans Made in Cities of 40,000 Population and Over Nov. 1st, 1936 to May 31st, 1937		
	Number	Amount \$	City	Number	Amount \$
Ontario.....	6,374	2,316,681	Toronto, Ontario.....	1,234	429,826
Quebec.....	2,723	1,328,900	Montreal, P.Q.....	794	411,536
British Columbia.....	1,756	588,245	Vancouver, B.C.....	617	197,806
Alberta.....	1,412	566,061	Winnipeg, Manitoba.....	493	186,327
Nova Scotia.....	1,463	462,387	Edmonton, Alberta.....	292	131,067
Manitoba.....	1,011	368,437	Ottawa, Ontario.....	245	126,015
New Brunswick.....	765	273,848	Calgary, Alberta.....	276	112,346
Saskatchewan.....	510	167,034	St. John, N.B.....	177	80,569
Prince Edward Island...	193	59,035	Windsor, Ontario.....	189	70,943
			Hamilton, Ontario.....	249	68,711
			Halifax, Nova Scotia.....	172	64,970
			London, Ontario.....	188	64,083
			Quebec, P.Q.....	107	61,099
			Victoria, B.C.....	95	36,025
			Verdun, P.Q.....	48	19,820
			Regina, Saskatchewan.....	65	19,353
			Saskatoon, Sask.....	49	15,187
	16,207	\$6,130,628		5,290	\$2,095,683

Reference

The Sinking Fund

Page 40

Pages 38 and 47
Page 40

On December 31st, 1936, the total City debt was as follows:
Sinking Fund Debentures, the major portion of which was
issued prior to 1916..... \$ 43,530,232
(Against which Sinking Fund accumulations total \$26,349,550)
Serial Instalment Debentures, all issued since 1916..... 132,536,178

Total City Debt, December 31st, 1936..... \$176,066,410

The maturities of the Sinking Fund debt are as follows:

1937-38.....\$ 7,055	1944-1945.....\$ 6,413,434	Total
1940..... 8,012,000	1948-1949..... 26,663,710	1937-1955
1942-1943..... 903,033	1953 and 1955.. 1,531,000	
		\$ 43,530,232

Prior to 1916 all City Debentures were issued under the Sinking Fund plan. In that year, when Mr. Thomas Bradshaw was appointed Commissioner of Finance, he introduced the Serial Instalment form of debentures which have been in vogue in City financing ever since. Under his capable direction and admirable administration, the City's Sinking Fund and financial methods were thoroughly reorganized, and the City's high credit status of today may be largely attributable to the consistent observance of those sound financial policies established by Mr. Bradshaw over twenty years ago.

Municipal
Act
R.S.O. 1897
c. 223, s.
384(8) and
1 Edw. VIII
c. 39, s. 21(1)
1936.

The Municipal Act for many years past prescribed a maximum assumed earning rate of 4% (reduced to 3% by amendment in 1936), on Sinking Fund investments for the purpose of computing the annual levies for amortization purposes. The City, however, has always made its Sinking Fund levies upon a basic earning rate of 3%, as money market rates ranged from 3½% to 4% for many years prior to the outbreak of war in 1914, during which period the major portion of the City's Sinking Fund debentures were issued. During the period 1916-1923 interest rates ranged from 5% to 6% which resulted in surplus earnings of \$10½ Millions upon Sinking Fund investments above the basic earning rate of 3%. These surplus earnings, together with unexpended Capital balances and funds realized from sales of Capital Assets, etc., which were credited to the Sinking Fund, facilitated the cancellation of City debt before maturity during the 18-year period 1919-1936 of \$31,835,000.

The benefits already realized (1919-1936) and to be realized (1937-1963) from City debt already cancelled before maturity, may be classified as follows, viz.:

Services	Debt Redeemed before Maturity	Reduction in Debt Charges	
	1919-1936	1920-1936	1937-1963
<u>Affecting Taxation:</u>			
(1) Affecting General Tax Rate: General Services — Parks, Sewers, Bridges, Hospital Building Grants, City's share of Local Improvements, etc.....	\$16,061,709	\$ 8,243,218	\$ 6,521,805
Revenue-Producing Services — Water- works, Exhibition Buildings, Radials, etc.....	6,068,945	2,121,718	3,529,388
	\$22,130,654	\$10,364,936	\$10,051,193
(2) Affecting Board of Education Tax Rate— Schools.....	3,355,417	1,137,065	1,825,268
Affecting General and Board of Education Tax Rates.....	\$25,486,071	\$11,502,001	\$11,876,461
<u>Not Affecting Taxation:</u>			
Toronto Hydro-Electric System, Toronto Transportation Commission and Rate- payers' Share of Local Improvements.....	6,348,787	2,229,021	3,085,850
	\$31,834,858	\$13,731,022	\$14,962,311

It may be further emphasized, that a continuance of the policy of annually applying Sinking Fund surpluses in the redemption of debt before maturity will assure an equitable reduction in debt charges incidental to General and Board of Education debt and debt of the Toronto Hydro-Electric System and Toronto Transportation Commission.

Reference City's Borrowing Power

Page 41

The City's debenture debt, after deducting the debt of certain revenue-producing services and all local improvement debt, is limited by Province of Ontario statute to 12% of the first \$200,000,000 and 8% of the balance of the assessed value of the City's rateable property. On December 31st, 1936, the statutory debt limitation was \$80,216,034 and the outstanding debt (excluding exempted debt) amounted to \$74,980,085 leaving a borrowing margin of \$5,235,949.

Page 19

In 1937 the redemptions of non-exempt debt will approximate \$4,000,000 and new debentures will probably be issued to the extent of \$3,500,000. Assuming that the present taxable assessment will not be materially altered, the borrowing margin at the end of 1937, therefore, may be estimated at approximately \$5,700,000.

Pages 10 and 16

Capital Authorizations 1930-1937 Affecting General Taxation

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission and Ratepayers' Share of Local Improvements.)
See Tables—General and Relief Works, p. 16; Direct Relief, p. 10.

Year	General Works	Unemployment Relief		Total
	City's Share Local Improvements, Waterworks, Schools, etc.	City's Share of Relief Works and Services	City's Share of Direct Relief (Expenditure Funded)	
1930	\$11,087,426	\$1,257,424	—	\$12,344,850
1931	5,343,252	866,116	—	6,209,368
1932	1,623,761	—	—	1,623,761
1933	190,735	940,524	\$2,400,791	3,532,050
1934	653,628	(a) 2,199,819	2,844,412	5,697,859
1935	628,844	—	3,193,487	3,822,331
1936	928,619	—	(b) 2,183,552	3,112,171
1937	338,280	—	(c) 1,792,500	2,130,780

(a) Authorized in December, 1934
(b) Includes \$1,507,450 which will be funded in 1937.
(c) Estimated.

Page 16

The Capital Authorizations of \$18½ Millions shown in the above statement for the years 1930 and 1931 contain the City's share of various local improvements, including the Extensions of University Avenue and Church Street, and Widening of Davenport Road, etc., \$6,700,000, Schools \$3½ Millions and North Toronto Sewage Works \$800,000 (balance), which were all commitments made prior to 1930.

Page 15

The Civic Administrations are accordingly deserving of the commendation of all citizens for having so consistently restricted Capital Authorizations during the past eight years of heavy uncontrollable expenditures incidental to unemployment relief, decreasing taxable assessments and the reduced tax-paying ability of the ratepayers generally.

Page 18

Estimated Increases or Decreases in Debt Charges Affecting General Taxation Compared with Previous Year, 1937-1942

Year	Ordinary	Relief Works	Direct Relief	Total
1937	\$ 66,576 Dec.	\$184,084 Inc.	\$571,181 Inc.	\$688,689 Inc.
1938	11,207 "	338 Dec.	519,022 "	507,477 "
1939	39,000 "	—	133,344 Dec.	172,344 Dec.
1940	122,000 "	—	680,897 "	802,897 "
1941	460,000 "	46,000 Dec.	437,085 "	943,085 "
1942	240,000 "	24,000 "	577,998 "	841,998 "

Reference

Page 41

The estimated increases or decreases in Debt Charges 1937-1942 shown at foot of previous page, are incidental to the City's present outstanding debenture debt and unfunded Capital Authorizations; therefore, with no large reduction of debt charges in prospect until 1940, and in order to protect the City's Statutory Borrowing powers, continuance of the policy of restricting Capital Expenditures to absolutely essential and non-postponable projects is strongly advocated.

Respectfully submitted,



COMMISSIONER OF FINANCE.

COMPARATIVE ASSESSMENT OF REALTY, BUSINESS AND INCOME,
1930-1937 AND INCREASE OR DECREASE IN REVENUE DERIVED

Year	Assessment				Increase or Decrease in Assessment	Inc. or Dec. in Tax Revenue compared with previous year	Effect on Tax Rate
	Realty	Business	Income	Total			
1930	\$831,204,943	\$106,256,343	\$74,509,143	\$1,011,970,429	Inc. \$44,598,992	Inc. \$1,401,000	1.47 Mills
1931	865,402,982	111,489,297	71,485,370	1,048,377,649	Inc. 36,407,220	Inc. 1,144,000	1.14 Mills
1932	879,822,749	115,874,678	65,955,326	1,061,652,753	Inc. 13,275,104	Inc. 432,000	.42 Mills
1933	880,570,939	113,191,548	54,517,168	1,048,279,655	Dec. 13,373,098	Dec. 419,000	.42 Mills
1934	873,997,053	110,248,484	41,817,137	1,026,062,674	Dec. 22,216,981	Dec. 752,000	.76 Mills
1935	866,971,955	109,843,981	41,791,536	1,018,607,472	Dec. 7,455,202	Dec. 252,000	.26 Mills
1936	863,077,801	110,098,016	* 4,597,353	977,773,170	Dec. 5,564,896	Dec. 193,000	.21 Mills
1937	858,459,479	111,147,761	† 4,597,353	974,204,593	Dec. *35,269,406 Dec. 3,568,577	Dec. 132,000	.14 Mills

* In 1936 the Ontario Government abolished the Municipal Income Tax, except on incorporated companies, substituting therefor a Provincial Income Tax; but provided for the reimbursement of the municipalities in that year to the extent of the revenue derived by them in 1935 from that source. The City's Income Assessment in 1935, exclusive of incorporated companies, was \$35,269,406.
† Estimated.

Approximate Capital Expenditures Authorized

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission,

Year Authorized	Amount Authorized (Funded or to be Funded)	Year in Which				
		1926	1927	1928	1929	1930
1926.....	(a) \$21,400,037	\$1,938,676	\$3,793,776	\$ 473,271	\$4,030,677	\$1,571,696
1927.....	(b) 2,424,467	.....	606,000	1,246,084	424,223	106,451
1928.....	(c) 5,197,066	.....	.....	1,437,206	2,555,650	867,565
1929.....	(d) 8,340,862	.....	.....	.....	2,312,610	3,331,053
1930.....	(e) 12,344,850	.....	.....	.....	.....	898,573
1931.....	(f) 6,209,368	.....	.....	.....	.....	.....
1932.....	(g) 1,623,761	.....	.....	.....	.....	.....
1933.....	(h) 1,131,259	.....	.....	.....	.....	.....
1934.....	(i) 2,853,447	.....	.....	.....	.....	.....
1935.....	(j) 628,844	.....	.....	.....	.....	.....
1936.....	(k) 928,619	.....	.....	.....	.....	.....
1937.....	(l) 338,280	.....	.....	.....	.....	.....
	\$63,420,860	\$1,938,676	\$4,399,776	\$3,156,561	\$9,323,160	\$6,775,338

Notes—Re Authorizations

1926 (a) Includes: N. Toronto Sewage Works (See f), \$986,440; Duplicate Waterworks, \$13,742,026; Betterments Metropolitan, Scarboro & Mimico Radials, \$1,070,049; Bloor St. Widening, \$686,616; City's Share of Total Cost of, \$1,144,361; Other Local Impvts. (City's Share), \$654,002; Hospital Bldg. Grants, \$300,000; Schools, \$1,528,950; Live Stock Arena, \$747,494; Prov. Suburban Rds., \$27,150 (Statutory); Sundry Services, \$1,657,310.

1927 (b) Includes: Main Library Exten., \$400,000; Schools, \$514,773; Local Impvts. (City's Share), \$268,739; Hospital Bldg. Grants, \$600,000; Prov. Suburban Rds., \$33,542 (Statutory); Sundry Services, \$607,413.

1928 (c) Includes: Electrical and Engineering Bldg. (Exhibition), \$555,411; Sewers, \$1,054,405; Schools, \$1,445,000; Local Impvts. (City's Share), \$799,073; Prov. Suburban Rds., \$216,081 (Statutory); Sundry Services, \$1,127,096.

1929 (d) Includes: Automotive Bldg. (Exhibition), \$1,003,259; Bridge and Exten. Bathurst St., \$1,400,000; Impvt. Eastern Beaches, \$1,356,775, (See f); Schools, \$1,005,206; Local Impvts. (City's Share), \$1,550,915; Bridges and Subways, \$902,000; Prov. Suburban Rds., \$121,366, (Statutory); Sundry Services, \$1,001,341.

1930 (e) Includes: New Horse Stables at Exhibition, (Total Cost \$920,473) of which two-thirds cost, \$613,648) borne by City and Ont. Govt., funded over 20 years. Balance of cost (one third) borne by Dom. Govt., over 3 years; Local Impvts. (City's Share), \$4,459,200, as follows:

	City's Share	Ratepayers' Share	Total Cost
Church St. Extension.....	\$ 744,247	\$ 248,052	\$ 992,299
Davenport Rd. Widening.....	908,766	107,705	1,016,471
University Ave. Extension.....	2,806,187	935,013	3,741,200
	<u>\$4,459,200</u>	<u>\$1,290,770</u>	<u>\$5,749,970</u>

Other Local Impvts. (City's Share), \$1,542,021; Schools, \$2,179,434; Unemployment Relief Work, (City's Share), \$1,257,424; Waterworks, \$922,327; Prov. Suburban Rds., \$81,049 (Statutory); Sundry Services, \$1,289,747.

1931 (f) Includes: N. Toronto Sewage Works, \$800,000; (see a); Impvt. Eastern Beaches, \$744,148, (see d); Schools, \$1,357,500; Unemployment Relief Work, (City's Share) \$866,116; Local Impvts. (City's Share), \$678,409; Prov. Suburban Rds. \$76,102 (Statutory); Sundry Services \$1,687,093.

1926 - 1937 and Years of Permanent Financing

Ratepayers' Share of Local Improvements and Direct Unemployment Relief)

Permanently Financed							Unfunded Balance June 30th, 1937
1931	1932	1933	1934	1935	1936	1937	
\$3,017,153	\$2,851,473	\$973,315	\$1,200,000	.....	.....	.....	(a) \$1,550,000
2,699	26,421	12,589	.....	.....	.....	.....	(b)
86,499	22,583	18,313	.....	.....	\$209,250	.....	(c)
2,223,157	110,452	310,384	.....	.....	53,206	.....	(d)
3,536,856	6,184,763	1,276,891	.....	.....	.....	.....	(e) 447,767
1,950,458	2,212,668	2,016,703	24,916	\$ 3,623	315	.....	(f) 685
.....	949,696	402,899	16,752	.....	.....	.....	(g) 254,414
.....	.....	13,122	1,016,883	9,733	91,521	.....	(h)
.....	.....	.....	98,939	238,106	2,513,678	.....	(i) 2,724
.....	.....	.....	.....	144,587	481,253	\$ 2,044	(j) 960
.....	.....	.....	.....	.....	73,684	32,034	(k) 822,901
.....	.....	.....	.....	.....	.....	.....	(l) 338,280
\$10,816,822	\$12,358,056	\$5,024,216	\$2,357,490	\$396,049	\$3,422,907	\$ 34,078	\$3,417,731

Notes—Re Authorizations—(Continued)

- 1932 (g) Includes: Refuse Disposal Plant, \$600,000; Local Impvts. (City's Share), \$160,656; Schools, \$177,958; Bridges, \$401,000; Prov. Suburban Rds., \$27,696 (Statutory); Sundry Services, \$256,451.
- 1933 (h) Includes: Local Impvts. (City's Share), \$65,197; Suburban Rds., \$112,416 (Statutory); Track Allowance Pavements, \$13,122; Unemployment Relief Works and Services (City's Share), \$940,524.
- 1934 (i) Includes: Local Impvts. (City's Share), \$33,949; Schools, \$395,000; Suburban Roads, \$72,883 (Statutory); Unemployment Relief Works and Services (City's Share), \$2,199,819; Hospital Grants, \$117,000; Sundry Services, \$34,796.
- 1935 (j) Includes: Suburban Roads, \$209,386 (Statutory); Local Impvts. (City's Share), \$21,816; Electrical Plant, (Exhibition), \$144,587; Schools, \$92,000; Island Ferry Boat, \$80,778; Sundry Services, \$80,277.
- 1936 (k) Includes: Bridges and Subways, \$460,684; Suburban Roads, \$79,006 (Statutory); Local Impvts. (City's Share), \$50,349; Schools, \$35,000; Track Allowance Pavements, \$80,745; Island Shore Protection (City's Share), \$135,000; Sundry Services, \$87,835.
- 1937 (l) Includes: Track Allowance Pavements, \$149,280; Suburban Roads, \$77,000 (Statutory); Local Impvts. (City's Share), \$112,000.

Notes—Re Unfunded Balances

- 1926 (a) Includes: Duplicate Waterworks System, \$1,550,000.
- 1927 (b) All works authorized in this year have been funded.
- 1928 (c) All works authorized in this year have been funded.
- 1929 (d) All works authorized in this year have been funded.
- 1930 (e) Includes: Watermain Extension, \$447,767.
- 1931 (f) Includes: Local Impvts. (City's Share), \$685.
- 1932 (g) Includes: Local Impvts. (City's Share), \$5,414; Bridges, \$249,000.
- 1933 (h) All works authorized in this year have been funded.
- 1934 (i) Includes: Local Impvts. (City's Share), \$2,724.
- 1935 (j) Includes: Local Impvts. (City's Share), \$960.
- 1936 (k) Includes: Bridges, \$387,000; Suburban Roads, \$79,006 (Statutory); Local Impvts. (City's Share), \$18,315; Schools, \$35,000; Track Allowance Pavements \$80,745; Island Shore Protection, (City's Share), \$135,000; Sundry Services, \$87,835.
- 1937 (l) Includes: Track Allowance Pavements, \$149,280; Suburban Roads, \$77,000 (Statutory); Local Impvts. (City's Share), \$112,000.

ESTIMATED DEBT CHARGES AFFECTING GENERAL TAXATION, 1937-1942 (Exclusive of Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements)						
	Provided in 1937 Estimates	1938	1939	1940	1941	1942
Estimated Ordinary Debt Charges (Exclusive of Unemployment Relief—Direct, and Works and Services.)						
On Existing Debt, December 31st, 1936, after allowance for Debt redemption.....	\$ 9,326,347	\$ 9,200,000	\$ 9,100,000	\$ 8,950,000	\$ 8,490,000	\$ 8,250,000
On Capital Expenditures authorized prior to 1937.....	20,162	110,000	166,000	183,000	183,000	183,000
On Capital Expenditures authorized in 1937 Estimates.....	1,698	27,000	32,000	43,000	43,000	43,000
Estimated Decrease under previous year	\$ 9,348,207	\$ 9,337,000	\$ 9,298,000	\$ 9,176,000	\$ 8,716,000	\$ 8,476,000
	66,576 (Decrease)	11,207 (Decrease)	39,000 (Decrease)	122,000 (Decrease)	460,000 (Decrease)	240,000 (Decrease)
Unemployment Relief Works and Services— Estimated Debt Charges on City's Share						
On Existing Debt, December 31st, 1936.....	\$ 539,338	\$ 539,000	\$ 539,000	\$ 539,000	\$ 493,000	\$ 469,000
Estimated Increase or Decrease compared with prev. year	184,084 (Increase)	338 (Decrease)	.....	.....	46,000 (Decrease)	24,000 (Decrease)
Direct Unemployment Relief—Estimated Debt Charges on City's Share						
On 1933-1935 Expenditure funded (\$8,438,690).....	\$ 1,825,862	\$ 1,823,460	\$ 1,553,464	\$ 872,814	\$ 436,036	.....
On 1936 Expenditure (\$2,183,552) of this amount \$1,507,450 yet to be funded.....	167,148	461,542	461,441	461,281	461,066	\$ 319,198
On 1937 Estimated Expenditure to be funded \$1,792,500....	18,495	245,525	382,278	382,191	382,099	382,005
Estimated Increase or Decrease compared with prev. year	\$ 2,011,505	\$ 2,530,527	\$ 2,397,183	\$ 1,716,286	\$ 1,279,201	\$ 701,203
	571,181 (Increase)	519,022 (Increase)	133,344 (Decrease)	680,897 (Decrease)	437,085 (Decrease)	577,998 (Decrease)
Total Estimated Debt Charges Affecting General Taxation	\$11,899,050	\$12,406,527	\$12,234,183	\$11,431,286	\$10,488,201	\$ 9,646,203
Estimated Total Increase or Decrease compared with previous year.....	688,689 (Increase)	507,477 (Increase)	172,344 (Decrease)	802,897 (Decrease)	943,085 (Decrease)	841,998 (Decrease)
NOTE:—This statement includes estimated debt charges incidental to all present outstanding debenture debt and to the funding of all Present Capital Commitments, but does not include provision for debt charges on any additional Capital Authorizations in 1937-1942 inclusive.						

**UNFUNDED CAPITAL EXPENDITURES AUTHORIZED PRIOR TO 1937 ESTIMATES
AND IN ESTIMATES ADOPTED MARCH 12th, 1937 AND
AMOUNT UNFUNDED AS AT JUNE 30th, 1937.**

SERVICE	Capital Expenditures Authorized and Unfunded			Amount Funded in 1937 to June 30th	Amount Un- funded as at June 30th, 1937
	Authorized Prior to 1937 Estimates	Authorized in Estimates 1937	Total		
<u>Exempted Services—Debt Not Affecting</u>					
<u>City's Borrowing Power</u>					
Local Improvements—completed.....	\$ 95,346	.....	\$ 95,346		.....
" "—in progress and recommended.....	70,246	\$ 280,000	350,246	\$ 95,346	\$ 350,246
Radial Railways—(To liquidate mortgages).....	80,000	.....	80,000	.....	80,000
Duplicate Waterworks.....	1,550,000	.....	1,550,000	.....	1,550,000
Waterworks (Watermains, etc.).....	448,602	.....	448,602	.....	448,602
Exempted Debt.....	\$2,244,194	\$ 280,000	\$2,524,194	\$ 95,346	\$2,428,848
<u>Non-Exempted Services—Debt Affecting</u>					
<u>City's Borrowing Power</u>					
Highways in City (Bridges, etc.).....	\$ 716,745	\$ 149,280	\$ 866,025	.....	\$ 866,025
Highways outside City.....	79,006	77,000	156,006	.....	156,006
Parks (including Island Shore Protection).....	142,000	.....	142,000	.....	142,000
Schools—Public.....	35,000	.....	35,000	.....	35,000
Unemployment Relief (City's Share)—Direct.....	*1,507,450	1,792,500	3,299,950	.....	3,299,950
Non-Exempted Debt.....	\$2,480,201	\$2,018,780	\$4,498,981	.....	\$4,498,981
Grand Total.....	\$4,724,395	\$2,298,780	\$7,023,175	\$ 95,346	\$6,927,829

*Total City's Share of Direct Unemployment Relief Expenditure in 1936 was \$3,139,293, of which \$955,741 was met as current expenditure in 1936, \$676,102 was funded in 1936 and the balance, \$1,507,450 will be funded in 1937.

COMPARATIVE TAX COLLECTIONS DURING YEARS 1929-1936

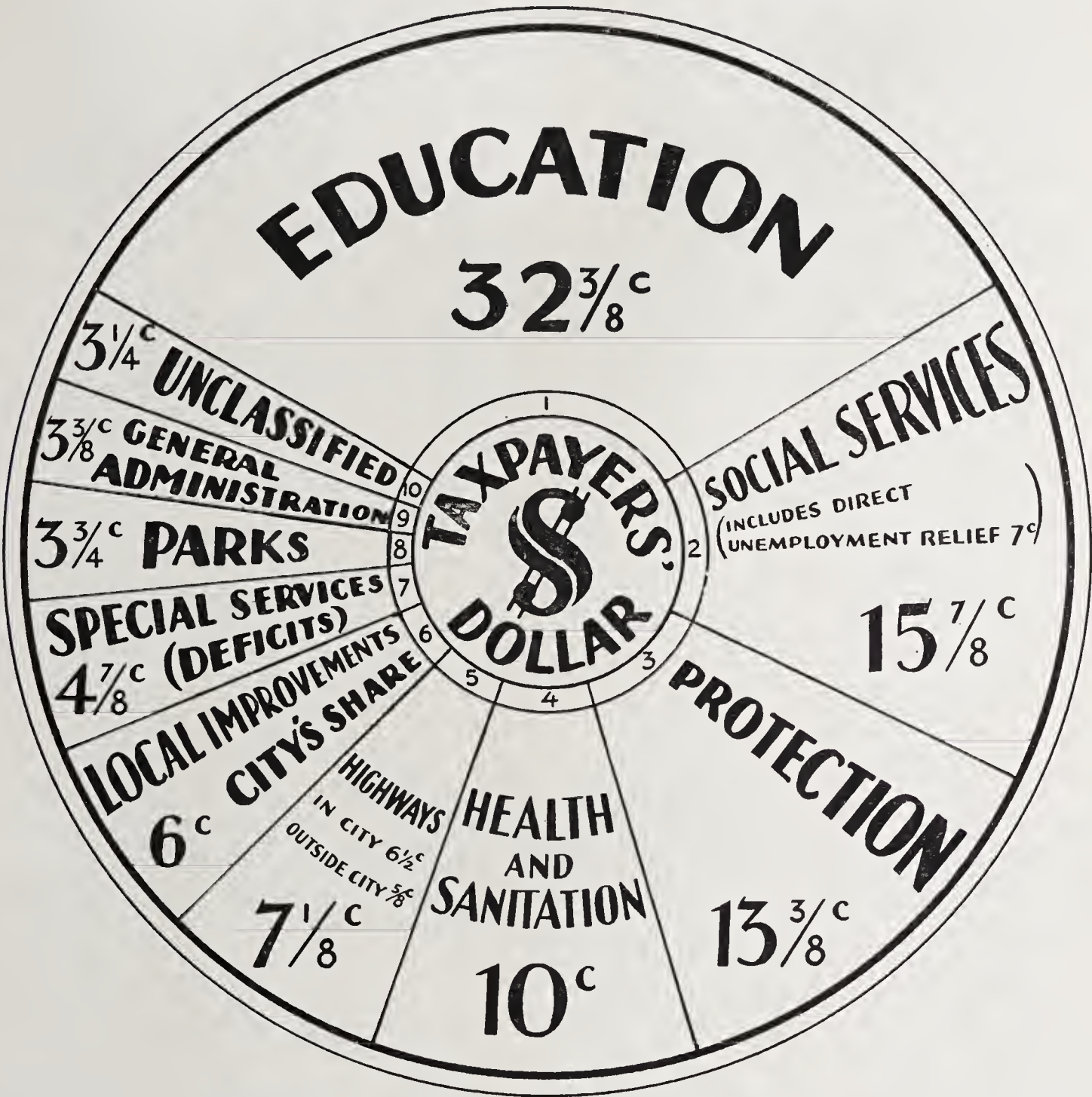
Year	Taxes in Arrears and Current Levy (Including Ratepayers' Share of L. I. Rates)		Tax Rate Public School and Separate School Sup- porters	Collected During Year to Dec. 31st	Per- centage Col- lected	Amount Outstand- ing as at Dec. 31st	Per- centage Out- standing	Popu- lation	General and Educa- tion Tax Levy Per Capita
1929	Arrears Jan. 1st..... Levy for 1929.....	\$ 5,420,980	Mills P.S. 31.50	\$ 4,371,438	% 80.64	\$ 1,049,542	% 19.36	606,370	\$ 48.14
		31,449,922	S.S. 35.75	27,002,702	85.86	4,447,220	14.14		
		36,870,902		31,374,140	85.09	5,496,762	14.91		
1930	Arrears Jan. 1st..... Levy for 1930.....	5,496,762	P.S. 31.80	4,176,857	75.98	1,319,905	24.02	621,596	49.68
		33,634,838	S.S. 36.15	28,435,901	84.54	5,198,937	15.46		
		39,131,600		32,612,758	83.34	6,518,842	16.66		
1931	Arrears Jan. 1st..... Levy for 1931.....	6,518,842	P.S. 33.60	4,765,709	73.11	1,753,133	26.89	627,231	53.89
		36,820,958	S.S. 37.95	30,539,733	82.94	6,281,225	17.06		
		43,339,800		35,305,442	81.46	8,034,358	18.54		
1932	Arrears Jan. 1st..... Levy for 1932.....	8,034,358	P.S. 33.90	5,391,052	67.10	2,643,306	32.90	626,674	55.10
		37,522,157	S.S. 38.50	30,031,297	80.04	7,490,860	19.96		
		45,556,515		35,422,349	77.76	10,134,166	22.24		
1933	Arrears Jan. 1st..... Levy for 1933.....	10,134,166	P.S. 33.40	6,309,152	62.26	3,825,014	37.74	623,562	53.92
		36,378,545	S.S. 37.95	28,138,143	77.35	8,240,402	22.65		
		46,512,711		34,447,295	74.06	12,065,416	25.94		
1934	Arrears Jan. 1st..... Levy for 1934.....	12,065,416	P.S. 33.00	8,025,908	66.52	4,039,508	33.48	629,285	51.63
		34,903,843	S.S. 37.85	27,479,626	78.73	7,424,217	21.27		
		46,969,259		35,505,534	75.59	11,463,725	24.41		
1935	Arrears Jan. 1st..... Levy for 1935.....	11,463,725	P.S. 34.15	7,746,393	67.57	3,717,332	32.43	638,271	52.05
		35,521,338	S.S. 38.65	29,190,281	82.18	6,331,057	17.82		
		46,985,063		36,936,674	78.61	10,048,389	21.39		
1936	Arrears Jan. 1st..... Levy for 1936.....	10,048,389	P.S. 34.85	6,707,321	66.75	3,341,068	33.25	645,462	50.56
		34,618,721	S.S. 39.40	29,075,585	83.99	5,543,136	16.01		
		44,667,110		35,782,906	80.11	8,884,204	19.89		

COMPARATIVE COLLECTIONS OF TAX LEVIES

Tax Levy		Collections		
Year	Amount	To	Amount	%
1934	\$34,903,843	July, 20, 1935	\$30,924,197	88.59
1935	35,521,338	July 18, 1936	31,920,141	89.86
1936	34,618,721	July 17, 1937	31,622,836	91.34

How each \$1.00 of Revenue from General Taxation was Expended in 1936

(Exclusive of Amount Raised by Taxation for Owners' Portion of cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1936
(Covering Maintenance and Debt Charges)

(1) Education	Public, Separate, High, Commercial and Technical Schools	\$0.32 ³ / ₈
(2) Social Services	Direct Unemployment Relief (7c), Charitable and Institutional Grants, Indigent Hospital Patients, Mothers' Allowances and Old Age Pensions.....	.15 ⁷ / ₈
(3) Protection	Police, Fire, Registry Office, Life Saving and Safety of Buildings.....	.13 ³ / ₈
(4) Health and Sanitation	Public Health Service, Isolation Hospital, Street Cleaning, Refuse Collection and Disposal, and Sewers.....	.10
(5) Highways	Roadways, Bridges, Subways, Viaduct, Snow Cleaning, Public Lighting and Suburban Roads.....	.07 ¹ / ₈
(6) Local Improvements, City's Share	Debt Charges only .....	.06
(7) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt (3 ³ / ₈ c), Exhibition, Royal Winter Fair, Radials, Abattoir, Housing and Island Ferries.....	.04 ⁷ / ₈
(8) Parks and Recreation	Maintenance and Debt Charges re Parks .....	.03 ³ / ₄
(9) General Administration	City Council, Tax Collection, Assessment, Audit, City Hall Maintenance, etc...	.03 ³ / ₈
(10) Unclassified	New York and London Exchange, Libraries, etc.....	.03 ¹ / ₄
		\$1.00



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TORONTO, CANADA, HAS THE FINEST HARBOUR ON THE GREAT LAKES—VIEW FROM CENTRE ISLAND

Courtesy of Toronto Convention and Tourist Assn., Inc.

STATEMENTS RELATING TO REVENUES AND EXPENDITURES,
AND CONSOLIDATED BALANCE SHEET

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CONDENSED STATEMENT OF REVENUE AND EXPENSE

For the Year Ended December 31st, 1936

	Dr.		Cr.
General Expense.....	\$28,757,394.72	Taxation and General Revenue.....	\$40,103,822.34
Debt Charges:			
Interest.....	\$ 8,552,885.88		
Serial debenture payments.....	9,126,883.54	Reserve for deferred expenditure brought forward from 1935.....	36,141.00
Sinking Fund payments.....	899,876.66		
	\$18,579,646.08	Surplus brought forward from 1935.	117,147.64
Less:			
*Charges met by special services not affecting general taxation.....	7,480,157.12		
	11,099,488.96		
Reserve for deferred expenditure carried forward to 1937.....	25,120.00		
Surplus—1936.....	375,107.30		
	\$40,257,110.98		\$40,257,110.98

Audited and approved,
S. C. SCOTT, C.A.,
City Auditor.

GEO. WILSON,
Commissioner of Finance,
and City Treasurer.

* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements, etc.

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES
FOR YEARS 1936 AND 1935

Classified by Services

SERVICE	1936			Total 1935
	Funded Debt Charges	Mainten- ance and other fixed Charges	Total 1936	
Common Welfare:				
Protection:				
Police and Administration of Justice.....	\$ 56,097	\$2,759,866	\$2,815,963	\$2,897,309
Registry Office.....	29,264	28,569	57,833	58,773
Fire (including water).....	86,441	2,567,993	2,654,434	2,675,386
Life Saving.....	.....	66,673	66,673	72,447
Safety of Buildings.....	.....	133,049	133,049	126,632
Health.....	46,000	872,167	918,167	918,958
Social Service (including Indigent Hospital Patients, Old Age Pensions, Mothers' Allowances, Unemployment Relief, Char- itable Grants, etc.).....	1,544,566	3,895,797	5,440,363	4,454,284
Sanitation and Drainage (except Local Improvements).....	806,354	2,038,260	2,844,614	2,860,115
Local Improvements, City's Share.....	2,005,887	.....	2,005,887	2,095,187
Highways (excluding Local Improvements)				
In City.....	1,133,661	1,206,616	2,340,277	2,367,442
Outside City.....	167,871	37,649	205,520	209,433
General Administration.....	14,992	1,460,941	1,475,933	1,481,661
Parks and Recreation.....	535,515	986,115	1,521,630	1,552,227
Libraries.....	54,705	464,034	518,739	522,064
Miscellaneous.....	121,552	549,987	671,539	587,587
Schools.....	1,901,764	8,985,782	10,887,546	10,876,801
Total Common Welfare.....	8,504,669	26,053,498	34,558,167	33,756,306
Public Service Enterprises and Special Services:				
Waterworks.....	1,829,853	1,360,570	3,190,423	3,183,588
Municipal Abattoir.....	19,060	103,808	122,868	124,330
Housing Commission.....	18,741	.....	18,741	21,862
Canadian National Exhibition Buildings.....	323,760	97,174	420,934	414,731
Royal Winter Fair Buildings.....	155,557	11,002	166,559	168,110
*Toronto Harbour Commissioners.....	.....	1,115,506	1,115,506	1,126,920
Island Ferry Service.....	27,133	15,837	42,970	45,897
Radial Railways (in Liquidation).....	220,716	.....	220,716	218,379
Total.....	\$11,099,489	\$28,757,395	\$39,856,884	\$39,060,123

* Debt Charges paid by City on Guaranteed Bonds of Toronto Harbour Commissioners.

REVENUE FOR YEAR 1936

Summary Classification of Year's Revenue According to Source

Taxation—Yield from tax rates as follows, less provision for uncollectible taxes

\$32,437,530

	Tax Rate	Assessment
General.....	24.35 mills	\$908,437,728
School:		
Public School Supporters..	10.50 mills	929,835,707
Separate School Supporters	15.05 mills	49,862,240

Provincial Government—Reimbursement re Income Tax.....

1,207,152

Common Welfare Revenue Other Than Taxation:

License, Permit and Inspection Fees.....	\$385,762
General Rentals.....	348,822
Sundry Service Fees.....	45,506
Interest and Penalties—On Overdue taxes in excess of discount on taxes paid in advance.....	559,018
Dividend on Stock—Consumers' Gas Company.....	1,500
Mortgage Tax Revenue.....	12,893
Administration of Justice—Police and Juvenile Court Fees and Fines.....	251,484
Industrial Farms—Revenue from farming operations	27,240
Registry Office Revenue.....	2,934
Audit, Official and Conveyancing Fees.....	14,182
Miscellaneous and Special Adjustments.....	178,396

1,827,737

Revenue from Public Service Enterprises and Special Services:

Waterworks System—Water rates, including City supply and sundry rentals.....	4,104,544
Toronto Housing Commission—Interest re properties sold.....	8,892
Municipal Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	117,296
Canadian National Exhibition—Operating surplus received from the Association; sundry rentals; Ontario Government grants toward cost of Province of Ontario Building and New Horse Stables.....	315,671
Royal Agricultural Winter Fair—Dominion and Ontario Government grants covering debt charges on new building, rental of building by C.N.E., and sundry rentals.....	85,000

\$40,103,822

COMPARATIVE STATEMENT REVENUE AND EXPENDITURE FOR YEARS 1926-1936

Year	Tax Rate in Mills	Revenue				Expenditure						
		(Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward)				(Exclusive of Reserve for Deferred Expenditure and Deficit, if any, carried forward)						
		Taxation	General Other Than Taxation	Special Services	Total Revenue	Common Welfare		Special Services				
					General	Debt Charges	Total Common Welfare Expenditure	General	Debt Charges	Total Special Services Expenditure	Total Expenditure	
1926	29.60	\$24,558,381	\$1,927,641	\$3,796,231	\$30,282,253	\$21,677,259	\$5,702,760	\$27,380,019	\$1,696,598	\$1,285,366	\$2,981,964	\$30,361,983
1927	31.80	27,059,615	1,770,983	3,991,453	32,822,051	21,880,162	5,867,170	27,747,332	2,733,379	1,831,250	4,564,629	32,311,961
1928	31.80	27,707,178	2,125,113	4,141,763	33,974,054	23,034,900	5,774,572	28,809,472	2,907,437	1,982,039	4,889,476	33,698,948
1929	31.50	28,933,595	2,094,445	4,294,067	35,322,107	25,007,368	5,708,212	30,715,580	2,576,263	1,927,643	4,503,906	35,219,486
1930	31.80	30,828,777	1,915,966	4,414,101	37,158,844	26,982,549	6,201,950	33,184,499	2,774,395	2,109,763	4,884,158	38,068,657
1931	33.60	33,577,771	2,367,060	4,449,415	40,394,246	29,579,181	6,914,938	36,494,119	2,983,723	2,167,045	5,150,768	41,644,887
1932	33.90	34,095,462	1,422,346	4,543,869	40,061,677	27,868,751	7,188,790	35,057,541	3,206,998	2,272,944	5,479,942	40,537,483
1933	33.40	33,062,923	1,500,657	4,415,436	38,979,016	25,252,360	7,209,565	32,461,925	3,050,029	2,471,351	5,521,380	37,983,305
1934	33.00	32,087,629	1,755,369	4,420,254	38,263,252	25,429,973	7,511,082	32,941,055	2,723,809	2,531,223	5,255,032	38,196,087
1935	34.15	33,026,584	1,814,865	4,421,491	39,262,940	25,650,652	8,105,654	33,756,306	2,697,223	2,606,594	5,303,817	39,060,123
1936	34.85	*33,644,682	1,827,737	4,631,403	40,103,822	26,053,498	8,504,669	34,558,167	2,703,897	2,594,820	5,298,717	39,856,884

NOTE: (1) Common Welfare Services, viz.: Police, Fire, Health, Public Welfare, Sanitation and Drainage, Local Improvements (City's Share), Highways, Parks, Schools, Administration, etc.

(2) Special Services, viz.: Waterworks, Abattoir, Civic Housing, Canadian National Exhibition (Buildings), Harbour Board, Island Ferries, Radial Railways, Royal Agricultural Winter Fair Bldg.

(3) Toronto Hydro-Electric System, Toronto Transportation System and Local Improvements (Ratepayers' Share), are not included in this statement.

* Includes \$1,207,152.36 received from Provincial Government re Income Tax.

COMPARATIVE STATEMENT OF CURRENT EXPENDITURES—1931-1936

Classified by Departments

Departments	1936	1935	1934	1931
1. At Large.....	\$22,677,770	\$22,232,035	\$21,260,066	\$22,074,362
2. City Council.....	198,323	193,153	228,190	315,572
3. City Clerk's Department.....	138,494	145,453	328,193	159,362
4. Treasury Department.....	457,886	453,573	443,802	506,847
5. Assessment Department.....	270,904	271,090	270,761	319,712
6. Court of Revision.....	5,313	4,813	4,792	5,000
7. Law Department.....	74,600	72,034	67,740	87,405
8. Claims Commission.....	40,471	30,106	28,403	8,980
9. Audit Department.....	108,190	105,033	100,259	110,300
10. Telephone Exchange.....	7,293	7,512	7,855	7,656
11. City Planning and Surveying.....	52,559	50,618	49,519	57,671
12. Department of Public Welfare.....	3,646,539	3,098,404	2,979,116	3,159,405
13. General Courts and Inquests.....	133,656	134,743	158,294	164,267
14. Juvenile and Family Court.....	37,160	36,959	37,157	39,416
15. Police Department.....	2,216,447	2,295,684	2,287,924	2,512,142
15a. Magistrates' Court.....	67,032	66,498	54,502	53,142
16. Fire Department.....	2,528,404	2,548,457	2,564,740	2,643,211
17. Department of Buildings.....	132,425	126,008	113,546	167,311
18. Department of Public Health.....	999,678	1,013,577	988,854	1,056,097
19. Street Cleaning Department.....	1,650,569	1,640,366	1,621,329	2,170,162
20. Works Department.....	2,094,016	2,150,635	2,187,317	3,049,613
21. Parks Department.....	1,080,744	1,114,803	1,143,218	1,565,167
22. Municipal Abattoir.....	103,808	104,651	108,924	105,343
23. Property Department.....	1,134,603	1,163,918	1,161,586	1,306,744
	\$39,856,884	\$39,060,123	\$38,196,087	\$41,644,887

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS

For the Year Ended December 31st, 1936

1. At Large:	
Debt Charges.....	\$11,099,489
*Education and Library.....	9,449,816
Exchange re New York and London Funds.....	60,940
Interest re temporary financing.....	117,312
Special Grants re Hospitals.....	53,935
Highways Outside City.....	37,649
Transportation Track Allowance Pavement Repairs.....	73,589
*Island Ferry Service.....	15,837
Life Saving Service.....	66,673
Toronto Harbour Commissioners—Re Guaranteed Bonds.....	1,115,505
Toronto Harbour Commissioners—Annual Charges re Reclamation Improvements.....	92,588
Toronto Housing Co. Ltd.—Re Guaranteed Bonds.....	53,650
Other.....	440,787
Total.....	\$22,677,770
2. City Council:	
Remuneration of Members—Mayor, Controllers and Aldermen.....	\$ 50,799
Salaries, Mayor's Office Staff.....	8,411
Auto Service—Care of cars, auto hire, etc.....	14,450
Receptions.....	10,220
Special Grants—Including membership fees of sundry Municipal Associations.....	66,016
Miscellaneous and Special Items.....	48,427
Total.....	\$ 198,323
3. City Clerk's Department:	
General Administration.....	\$ 50,610
Election Expenses—Preparing and printing voters' lists and general expenses of municipal elections.....	49,690
Preparing tax collectors' rolls.....	19,102
Vital Statistics—Registering births, marriages and deaths.....	3,742
Advertising, printing, stationery & auto service.....	15,350
Total.....	\$ 138,494
4. Treasury Department:	
General Administration (General office).....	\$ 133,876
Tax Collection—Billing, collecting, posting rolls, etc.....	184,215
Waterworks—Service-rating and revenue collection.....	122,569
License Office.....	17,226
Total.....	\$ 457,886

* Does not include debt charges.

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

5. Assessment Department:	
General Administration.....	\$ 270,904
6. Court of Revision:	
Salaries.....	\$ 5,313
7. Law Department:	
General Administration (including outside counsel fees and judicial costs).....	\$ 74,600
8. Claims Commission:	
Damage claims and incidental costs—re damages alleged due to City's negligence.....	\$ 40,471
9. Audit Department:	
General Administration.....	\$ 108,190
10. Telephone Switchboard:	
Operators' Salaries.....	\$ 7,293
11. City Planning and Surveying Department:	
General Administration	\$ 52,559
12. Department of Public Welfare:	
General Administration.....	\$ 148,698
Unemployment Relief—Administration, etc.....	370,401
Unemployment Relief Direct—Met out of Current Revenue..	585,340
House of Industry—Maintenance.....	28,366
Charitable and Institutional Grants.....	138,393
Children's Aid Societies.....	307,830
Hospitals.....	1,316,718
Old Age Pensions.....	225,359
Mothers' Allowances Commission.....	498,159
Ontario Training Schools.....	19,716
Houses of Refuge.....	2,180
Industrial Schools.....	5,379
Total.....	\$ 3,646,539
13. General Courts and Coroners' Inquests:	
Non-Indictable cases, City and County Joint Administration- Fees, allowances and disbursements to court officers; con- stables' fees, jurors' fees and sundries (partly recoverable from County).....	\$ 91,192
Carried Forward.....	\$ 91,192

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

General Courts and Coroners' Inquests: (Continued)

Brought Forward.....	\$ 91,192
Indictable cases, City and County Joint Administration— Fees, allowances and disbursements to court officers; constables' fees, detectives' accounts, and outside sheriffs' accounts (largely recoverable from Provincial Govern- ment)	44,068
Crown Witness fees on City cases (one-third recoverable from Provincial Government).....	12,527
Medical examinations, certificates, etc., and conveying of City prisoners, sheriffs' returns, court crier and sundries....	19,672
Inquests—Coroners' fees and allowances, jury and witness fees, medical services and sundry expenses, re inquests on City cases (one-half chief coroner's salary and all other coroners' fees, recoverable from Provincial Government)	23,525
Total.....	\$ 190,984
Less: Reimbursement by Province and County.....	57,328
Net Expenditure.....	\$ 133,656
14. Juvenile and Family Court:	
Salaries of Judge and officers and sundry expenses.....	\$ 37,160
15. Police Department: (Total Strength 924)	
Salaries of constables, detectives, matrons, etc.....	\$ 2,057,372
Clothing, equipment, signal service, mounted police, etc.....	122,861
Stationery and sundries.....	36,214
Total.....	\$ 2,216,447
15a. Magistrates' Court:	
Salaries of police magistrates and court clerks and sundries....	\$ 67,032
16. Fire Department: (Total Strength 675)	
Salaries.....	\$ 1,391,180
Water Supply for Fire Protection.....	992,800
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only.....	36,395
Upkeep and renewal of equipment, supplies, uniform clothing, etc.....	66,580
Salaries—Hospital care of injured firemen.....	4,008
Fuel, light and water for firehalls.....	24,680
Fire, Public Liability and Marine Insurance and Sundries.....	12,761
Total.....	\$ 2,528,404

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

17. Department of Buildings:		
General Administration.....		\$ 132,425
18. Department of Public Health:		
General Administration.....		\$ 47,759
Medical, Dental and Quarantine Services.....		249,734
Public Health Nursing.....		231,348
Laboratory Service.....		31,206
Isolation Hospital Service.....		141,988
Food Control.....		62,990
Sanitation Service.....		89,230
Hospitals—Out-Patient Service.....		145,423
Total.....		\$ 999,678
19. Street Cleaning Department:		
General Administration.....		\$ 61,996
Stable, Shop, Plant and Garage.....		236,536
Street Cleaning—Watering and oiling roads, and snow re- moval.....		348,465
Refuse Collection.....		761,219
Refuse Disposal—Maintenance and operation of destruction plants, etc.....		216,020
Insurance and Workmen's compensation.....		26,333
Total.....		\$ 1,650,569
20. Works Department:		
General maintenance of highways, including snow cleaning, repairs to roadways, sidewalks, bridges, etc.....		\$ 540,383
General maintenance of sewers and drainage system and disposal of sewage.....		290,820
Water supply for drinking fountains, etc.....		16,486
Insurance, Garage Service, etc.....		36,534
		\$ 884,223
Waterworks Operation and Maintenance:		
Pumping, purifying and distributing water supply.....	\$1,170,578	
Insurance.....	14,356	
Workmen's Compensation.....	3,537	
Marine Plant—Operation of tugs, derrick and scows.....	21,322	
		1,209,793
Total.....		\$ 2,094,016

DETAILS OF CURRENT EXPENDITURES BY DEPARTMENTS—Continued

21. Parks Department:

General Administration	\$ 85,309
Parks and grounds as park areas—Upkeep and maintenance..	598,118
Supervised Playgrounds—Supervision of children and up- keep of grounds and apparatus.....	140,503
Skating rinks and toboggan slides—cost of flooding and maintaining free skating rinks and toboggan slides.....	85,016
Forestry Service—Supply and care of trees in street boule- vards and in parks.....	57,119
Insurance.....	6,503
Live Stock Arena—General maintenance and insurance.....	11,002
Canadian National Exhibition—Maintenance of buildings and grounds, and insurance.....	97,174
Total.....	\$ 1,080,744

22. Municipal Abattoir:

Slaughtering for dealers; maintenance of slaughtering accom- modation; cold storage warehousing; dealing in by- products; cattle market; insurance, etc.....	\$ 103,808
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23. Property Department:

Lighting City Streets and Parks.....	\$ 538,975
General Administration.....	79,410
City Hall maintenance (includes portion recoverable from County).....	155,206
General Public Buildings, Markets, Bathing Stations, etc.— Upkeep and supervision.....	109,978
Stewart Building—Upkeep of building.....	35,033
Registry Office—Upkeep of building.....	25,600
Detention Home—Upkeep of building.....	8,739
Firehalls and Police Stations—Repairs, etc.	12,127
Industrial Farms—Maintenance of prisoners and upkeep of buildings (includes amounts recoverable from Province and County).....	105,964
Jail—Maintenance of prisoners and upkeep of building (in- cludes amounts recoverable from Province and County)....	74,406
Miscellaneous—Insurance, Workmen's Compensation, etc.....	52,337
Total.....	\$ 1,197,775
Less: Reimbursement by Province and County.....	63,172
Net Expenditure.....	\$ 1,134,603
Grand Total of Current Expenditures.....	\$39,856,884

Consolidated Balance Sheet of the CITY

ASSETS

CURRENT:

Cash in banks and on hand.....	\$ 678,658.67
Taxes due and unpaid.....	8,884,204.29
Accounts Receivable.....	1,981,460.61
Stores on hand.....	298,206.56
Properties for Re-Sale.....	1,996,512.31
Revenue Accrued but not due.....	434,071.63
Prepaid Charges.....	44,653.84

Total Current Assets.....	\$14,317,767.91
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CAPITAL:

*Capital expenditures less amounts written off to extent of debentures redeemed.....	154,247,606.49
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Local Improvements:

Cost assessed against property owners.....	\$10,728,822.09	
Cost assessed against adjacent municipalities.....	104,754.37	
Corporation's Share.....	11,824,477.32	
Cost not yet distributed.....	111,824.71	
		22,769,878.49

Capital Advances to Toronto Housing Commission.	139,362.21
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Investments—being City of Toronto Debentures and other Securities at book value:

Civic Employees' Pension Fund..	\$ 58,160.96	
J. D. O'Connell Picnic Trust Fund	7,202.66	
Consumers' Gas Company Stock..	20,250.00	
Henry C. Stevens Trust Fund.....	12,925.91	
		98,539.53

Total Capital Assets.....	177,255,386.72
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Total Assets.....	\$191,573,154.63
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* Land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation System, Abattoir; general highway, sewerage, and waterfront improvements; hospital building grants, outside highways, radials in liquidation and direct unemployment relief.

AUDITOR'S

I have completed the audit of the general books and accounts of the Corporation of the City of that, in my opinion, the above Balance Sheet is drawn up properly so as to disclose the financial position and the explanations given to me.

I have verified, by examination, the securities representing the investments of the Sinking Fund the Corporation.

Real Estate, Plant and Equipment and other Capital Assets, except those which are covered by Balance Sheet.

The City Treasurer holds securities not shown in the Balance Sheet belonging to the Firemen's by contractors, as guarantee, with a par value of \$37,205.00.

The transactions of the Corporation which have come under my notice are, in my opinion, within

Towards the end of the year I sent circular letters to a large number of ratepayers whose taxes

I have not checked the tax rolls completely. I have, however, maintained a continuous examination

Audit Department, May 6th, 1937.

OF TORONTO as at December 31st, 1936

LIABILITIES

CURRENT:

Interest on debenture debt:			
Due January 1st, 1937, and ma- tured unrepresented coupons.....	\$1,360,424.73		
Reserve for accruals and advance collection on ratepayers' share of local improvements.....	1,438,162.10		
		\$2,798,586.83	
Accounts Payable.....		3,078,369.19	
Temporary Bank Loans.....		4,238,843.69	
Trust Funds.....		44,215.86	
Unearned Revenue.....		551,260.86	
Reserve for Uncollectible Taxes.....		500,680.35	
Reserve for Deferred Expenditure.....		25,120.00	
Current Surplus—Available for Appropriation.....		375,107.30	
Total Current Liabilities.....			\$11,612,184.08
<u>CAPITAL:</u>			
Debenture Debt.....	\$176,095,976.67		
Less: Sinking Fund on hand.....	26,349,550.21		
		149,746,426.46	
Toronto Harbour Commissioners—re reclamation improvements.....		1,195,982.34	
County of York—re interest in Court House.....		84,000.00	
Reserves:			
Sinking Fund Reserve.....	\$26,349,550.21		
Instalment Debt Redemption Reserve.....	1,835,077.14		
Sundry Reserves.....	749,934.40		
		28,934,561.75	
Total Capital Liabilities.....			179,960,970.55
Total Liabilities.....			<u>\$191,573,154.63</u>

Note: Contingent liabilities, not included above, amounting to \$22,101,000.00 represent bonds of the Toronto Harbour Commissioners (\$21,475,000.00) and Toronto Housing Company (\$626,000.00) which have been guaranteed by the City.

Also, City bonds to the extent of \$4,240,196.00 are deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed electric railway line not now contemplated.

GEO. WILSON,

Commissioner of Finance and City Treasurer.

CERTIFICATE

Toronto as kept by the City Treasurer for the year ended 31st December, 1936, and hereby certify of the Corporation at that date, as shown by the books and according to the best of my information and of the Trust Accounts, and I have verified the various cash funds in the control of the officers of existing debenture or other capital debt and except properties held for resale, are not included in the Widows' and Orphans' Permanent Relief Fund with a book value of \$88,539.89 and others deposited the powers of the Corporation.

were shown on the Rolls as being unpaid. No serious differences were reported to me.
of the system of internal check in the Tax Office and have made a test audit of the cash transactions.

S. C. SCOTT, C.A., City Auditor.

CAPITAL EXPENDITURES, 1936

Revenue-Producing and Specially-Rated Services:		
*Local Improvements (Ratepayers' Share).....	\$ 39,513	
*Waterworks.....	903,784	
Unemployment Relief Works:		
Canadian National Exhibition Buildings.....	4,837	
		\$ 948,134
Non-Revenue Producing Services:		
Highways (Suburban & City).....	\$ 276,583	
Local Improvements (City's Share).....	59,269	
Parks.....	10,686	
Schools.....	410,968	
Sewers.....	27,765	
Symes Road Incinerator.....	245	
Unemployment Relief—Direct.....	2,183,551	
Unemployment Relief—Works:		
Hospitals.....	\$60,772	
Property Department.....	2,023	
Street Cleaning Department.....	1,030	
Works Department.....	7,522	
	71,347	
		3,040,414
		<u>\$3,988,548</u>

NOTE:—Total Capital Expenditure for the year does not correspond with debenture sales for the year due to the fact that financing may be arranged at the commencement, completion or during progress of the work.

* Wholly self-sustaining.

STATEMENTS RELATING TO DEBENTURE DEBT
AND ACCUMULATED SINKING FUND

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STATEMENT OF DEBENTURE DEBT

December 31st, 1936

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt	Per Cent. of Whole
General:							
City Buildings.....	\$ 185,000.00	\$ 23,000.00	\$	\$ 162,000.00	\$	\$ 162,000.00	.11
Firehalls and Equipment.....	1,526,471.85	184,828.85	185,176.34	1,156,466.66	389,562.62	766,904.04	.51
Garbage Disposal.....	869,025.05	137,701.09	4,000.00	727,323.96	.....	727,323.96	.49
Highways—In City.....	18,397,588.50	3,538,000.00	610,729.90	14,248,858.60	1,859,808.18	12,389,050.42	8.27
Highways—Outside City.....	2,340,000.00	725,000.00	14,000.00	1,601,000.00	.....	1,601,000.00	1.07
Hospital and Charitable Grants.....	2,670,768.29	192,355.93	468,335.75	2,010,076.61	609,228.79	1,400,847.82	.94
Hospitals—Municipal.....	626,644.07	233,644.07	.....	393,000.00	.....	393,000.00	.26
Industrial Farms.....	425,076.10	.....	72,856.06	352,220.04	190,075.08	162,144.96	.11
Libraries—Public.....	670,000.00	234,000.00	.....	436,000.00	.....	436,000.00	.29
Local Improvem'ts—City's Share	17,939,732.82	5,934,022.36	181,233.14	11,824,477.32	6,109.95	11,818,367.37	7.89
Main Sewers.....	12,678,739.42	1,560,419.39	1,099,990.05	10,018,329.98	2,112,898.10	7,905,431.88	5.28
Markets.....	160,712.22	.....	484.12	160,228.10	103,266.55	56,961.55	.04
Miscellaneous.....	1,979,141.55	213,092.80	170,416.88	1,595,631.87	863,482.12	732,149.75	.49
Parks and Playgrounds.....	8,979,788.52	1,102,282.83	727,994.62	7,149,511.07	1,114,575.44	6,034,935.63	4.03
Police Stations.....	492,947.00	34,000.00	8,080.34	450,866.66	108,157.52	342,709.14	.23
Registry Office.....	457,000.00	18,000.00	2,000.00	437,000.00	220,497.09	216,502.91	.15
Unemployment Relief—Direct.....	9,114,791.00	2,228,342.80	26,448.20	6,860,000.00	.....	6,860,000.00	4.58
Total.....	79,513,426.39	16,358,690.12	3,571,745.40	59,582,990.87	7,577,661.44	52,005,329.43	34.74
Additional Sinking Fund Reserve.....	.....	.....	.....	.....	26,879.67	*26,879.67	* .02
Total.....	79,513,426.39	16,358,690.12	3,571,745.40	59,582,990.87	7,604,541.11	51,978,449.76	34.72

*Deduct.

(Continued on next page)

STATEMENT OF DEBENTURE DEBT (Continued)—December 31st, 1936

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt	Per Cent. of Whole
General: Brought forward from previous page.....	\$ 79,513,426.39	\$ 16,358,690.12	\$ 3,571,745.40	\$ 59,582,990.87	\$ 7,604,541.11	\$ 51,978,449.76	% 34.72
Education:							
Schools—Public.....	18,649,121.17	3,249,514.79	1,113,459.29	14,286,147.09	3,309,944.88	10,976,202.21	7.33
“ High.....	5,553,418.73	891,491.20	232,852.46	4,429,075.07	463,156.87	3,965,918.20	2.65
“ Commercial.....	2,574,615.00	428,494.77	247,051.23	1,899,069.00	84,456.33	1,814,612.67	1.21
“ Technical.....	4,349,257.00	567,000.00	164,918.99	3,617,338.01	981,465.89	2,635,872.12	1.76
Total.....	31,126,411.90	5,136,500.76	1,758,281.97	24,231,629.17	4,839,023.97	19,392,605.20	12.95
Total General and Education.....	110,639,838.29	21,495,190.88	5,330,027.37	83,814,620.04	12,443,565.08	71,371,054.96	47.67
Revenue-Producing and Spec- ially-Rated Debt:							
Abattoir.....	423,296.79	1,346.51	121,608.00	300,342.28	159,852.33	140,489.95	.09
Can. Nat. Exhibition Bldgs.....	4,469,759.00	1,357,815.25	453,343.74	2,658,600.01	269,119.56	2,389,480.45	1.60
Housing Commission.....	864,000.00	588,000.00	26,000.00	250,000.00	.....	250,000.00	.17
Island Ferries.....	82,000.00	.....	.....	82,000.00	.....	82,000.00	.05
Local Improvements — Ratepay- ers' Share.....	19,145,173.94	8,350,270.95	.....	10,794,902.99	19,749.07	10,775,153.92	7.20
Radial Railways (Metropolitan).....	2,510,000.00	155,468.00	431,532.00	1,923,000.00	1,234,723.93	688,276.07	.46
Royal Agric. Winter Fair Bldgs.....	2,048,000.00	665,146.66	.....	1,382,853.34	.....	1,382,853.34	.92
Toronto Hydro-Electric System.....	34,583,000.00	9,237,110.53	2,476,149.36	22,869,740.11	6,892,060.64	15,977,679.47	10.67
Toronto Transportation Comm'n.....	41,148,488.00	13,310,000.00	1,463,488.00	26,375,000.00	625,365.88	25,749,634.12	17.20
Waterworks.....	32,561,108.58	3,520,974.69	3,424,782.23	25,615,351.66	4,705,113.72	20,910,237.94	13.97
Total.....	137,834,826.31	37,186,132.59	8,396,903.33	92,251,790.39	13,905,985.13	78,345,805.26	52.33
Grand Total.....	248,474,664.60	58,681,323.47	13,726,930.70	176,066,410.43	26,349,550.21	149,716,860.22	100.00

DEBT MATURITIES			
Year	Sinking Fund Bonds	Serial Instalment Bonds	Total
1937.....	\$2,000	\$10,130,250	\$10,132,250
1938.....	5,055	10,352,564	10,357,619
1939.....	.....	10,374,327	10,374,327
1940.....	8,012,000	9,823,402	17,835,402
1941.....	.....	8,964,162	8,964,162
1942.....	140,933	7,904,727	8,045,660
1943.....	762,100	7,529,836	8,291,936
1944.....	4,144,854	7,676,763	11,821,617
1945.....	2,268,580	6,720,075	8,988,655
1946.....	.....	6,100,935	6,100,935
1947.....	.....	5,956,827	5,956,827
1948.....	24,718,543	5,932,340	30,650,883
1949.....	1,945,167	6,177,127	8,122,294
1950.....	.....	5,721,673	5,721,673
1951.....	.....	5,509,932	5,509,932
1952.....	.....	3,785,222	3,785,222
1953.....	593,000	2,488,416	3,081,416
1954.....	.....	1,841,700	1,841,700
1955.....	938,000	1,748,900	2,686,900
1956.....	.....	1,710,100	1,710,100
1957.....	.....	1,505,100	1,505,100
1958.....	.....	1,216,400	1,216,400
1959.....	.....	1,157,500	1,157,500
1960.....	.....	825,900	825,900
1961.....	.....	815,000	815,000
1962.....	.....	374,000	374,000
1963.....	.....	130,000	130,000
1964.....	.....	63,000	63,000
	\$43,530,232	\$132,536,178	\$176,066,410

CITY'S BORROWING POWERS

The City's legal debt limitation as shown in the table below, prescribed by Province of Ontario Statutes, is based upon the assessed value of the whole rateable property of the City against which the debt of certain exempted services (shown below) is deducted in calculating the City's total outstanding debt.

In 1889 a Special Act respecting the debenture debt of the City of Toronto authorized the issuance of non-exempt debentures to the extent of:—

12½% of the first \$100,000,000 of Assessment, and 8% of the excess thereover.

Early in 1936, the Ontario Government enacted legislation abolishing the Municipal Income Tax, except on incorporated companies, and substituting therefor a Provincial Income Tax. This legislation automatically eliminated over three-quarters of the City's Municipal Income Tax Assessment and in order to compensate the City for the loss of such assessment in computing the legal debt limitation the Province of Ontario amended the Municipal Act, prescribing the City's legal debt limitation as follows:

12% of the first \$200,000,000 of Assessment and 8% of the excess thereover.

Statutory Borrowing Margin			
(Based on Assessment for General Purposes)			
December 31st	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1926	\$71,739,388	\$64,484,263	\$ 7,255,125
1927	72,759,318	68,572,467	4,186,851
1928	76,258,170	68,359,356	7,898,814
1929	79,802,669	64,584,950	15,217,719
1930	82,641,732	66,717,858	15,923,874
1931	83,643,413	69,630,512	14,012,901
1932	82,701,392	70,035,896	12,665,496
1933	80,911,019	71,028,474	9,882,545
1934	80,042,001	73,439,647	6,602,354
1935	80,675,018	72,563,236	*8,111,782
1936	80,216,034	74,980,085	5,235,949

* After Provincial legislation enacted to offset reduction in borrowing power caused by abolition of Municipal Income Tax.

Exempted Debt		
Purpose,	Authority,	Amount Dec. 31, 1936
Toronto Transportation System	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.....	\$26,375,000
Toronto Hydro-Electric System	9 Edw. VII, Ch. 125, s. 8.....	22,869,740
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	25,615,352
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6	22,619,380
Toronto Radial Railways.....	17 Geo. V. Ch. 134, Sec. 3.....	1,923,000
Royal Agric. Winter Fair Bldgs.	17 Geo. V. Ch. 134, Sec. 3.....	1,382,853
Housing.....	10 Geo. V. Ch. 145, Sec. 4, s.s. 2..	250,000
Province of Ontario Building....	16 Geo. V. Ch. 99, Sec. 4, s.s. 1 and 2	51,000
	Total.....	\$101,086,325

DEBENTURES MARKETING IN 1936

Purpose of Issue		Amount
Highways in City (Subways, etc.).....		\$110,000
Highways outside City.....		245,000
Hospital Building Grants.....		323,000
Island Ferry Service (New Boat).....		82,000
Local Improvements—City's Share.....	\$75,930	
Ratepayers' Share.....	53,472	129,402
Parks.....		44,000
Schools— Public.....	\$148,000	
Collegiate Institutes and High Schools.....	372,000	
		520,000
Unemployment Relief—Direct.....		2,756,000
Unemployment Relief Works and Services:		
Garbage Disposal.....	\$79,500	
Highways in City.....	1,289,000	
Hospital Grants.....	42,000	
Main Sewers.....	176,300	
Miscellaneous.....	37,500	
Parks.....	332,100	
Waterworks.....	90,600	
		2,047,000
Waterworks.....		17,000
		\$6,273,402
Local Improvements—Ratepayers' Share (Assumed Debt).....		102
		\$6,273,504

Sold By Tender May 20th, 1936:

Serial Instalment Debentures	Coupon Rate	Term of Repayment	Price Received by City	Interest Cost to City
\$2,872,000	2%	5 years	100.514	1.82%
2,283,000	2½%	10 years	100.465	2.41%
989,000	3%	20 years	100.	3.00%
\$6,144,000			100.413	2.43%

The balance, \$129,402 Serial Instalment Debentures, was sold to the Sinking Fund.

DEBENTURES ISSUED AND REDEEMED, RESULTANT DEBT AND DEBT CHARGES 1926-1936

Year	Total Debentures Issued	Total Debentures Redeemed	Annual Increase or Decrease in Debt	Total Debenture Debt	Total Annual Debt Charges
1926				\$167,007,419	\$ 14,041,631
1927	\$ 14,944,741	\$ 5,090,406	Inc. \$ 9,854,335	176,861,754	14,929,392
1928	4,400,734	6,059,410	Dec. 1,658,676	175,203,078	15,207,449
1929	11,003,220	19,823,234	" 8,820,014	166,383,064	15,089,013
1930	21,526,353	6,228,406	Inc. 15,297,947	181,681,011	16,401,390
1931	16,213,543	9,855,514	" 6,358,029	188,039,040	17,403,845
1932	17,683,700	10,657,879	" 7,025,821	195,064,861	17,971,837
1933	7,306,395	10,883,655	Dec. 3,577,260	191,487,601	18,044,750
1934	6,171,328	9,111,367	" 2,940,039	188,547,562	18,003,760
1935	2,545,290	10,409,550	" 7,864,260	180,683,302	18,441,400
1936	6,273,504	10,890,396	" 4,616,892	176,066,410	18,579,591
1926-36	\$108,068,808	\$99,009,817	.....	Inc. \$9,058,991	Inc. \$4,537,960

Revenue-Producing Services etc.—Transportation Commission, Hydro-Electric System and Waterworks (all self-sustaining), Ratepayers' Share of Local Improvements, (specially-rated) Exhibition and Winter Fair Buildings, etc.

General Services—Schools, City's Share of Local Improvements, Sewers, Parks, Direct Unemployment Relief, Bridges, etc.

Year	Debentures Issued	Debentures Redeemed	Annual Increase or Decrease in Debt	Debenture Debt	Annual Debt Charges
1926				\$ 98,835,417	\$5,616,190
1927	\$ 9,315,940	\$ 3,001,533	Inc. \$6,314,407	105,149,824	5,781,455
1928	1,137,759	3,468,702	Dec. 2,330,943	102,818,881	5,774,571
1929	6,107,766	8,506,038	" 2,398,272	100,420,609	5,708,212
1930	10,645,124	3,949,885	Inc. 6,695,239	107,115,848	6,201,950
1931	8,842,096	6,016,170	" 2,825,926	109,941,774	6,914,937
1932	9,202,294	6,741,259	" 2,461,035	112,402,809	7,188,790
1933	2,504,333	6,543,969	Dec. 4,039,636	108,363,173	7,209,565
1934	1,498,350	5,746,941	" 4,248,591	104,114,582	7,511,082
1935	235,828	6,101,359	" 5,865,531	98,249,051	8,105,654
1936	243,174	6,240,435	" 5,997,261	92,251,790	8,504,669
1926-36	\$49,732,664	\$56,316,291	.....	\$ 6,583,627 (Decrease)	\$2,888,479 (Increase)
				\$58,336,144	\$42,693,526
				Inc. \$42,693,526	.....
				Dec. 1,998,729	Inc. 1,380,369
				83,814,620	8,504,669
				82,434,251	8,105,654
				83,124,428	7,209,565
				84,432,980	7,511,082
				82,662,052	7,188,790
				78,097,266	6,914,937
				74,565,163	6,201,950
				65,962,455	5,708,212
				72,384,197	5,774,571
				71,711,930	5,781,455
				\$68,172,002	\$5,616,190
				Inc. \$3,539,928	.....
				Dec. 6,421,742	Inc. 1,380,369
				3,532,103	8,504,669
				4,564,786	7,209,565
				462,376	7,511,082
				1,308,552	8,105,654
				Dec. 1,998,729	8,504,669
				Inc. 1,380,369	.....
				\$15,642,618 (Increase)	\$2,888,479 (Increase)

GROSS FUNDED DEBT, 1926 AND 1936

Service	1926	1936	% of Inc. (+) or Dec. (-) in 1936
Education:			
Schools—Public.....	\$15,985,860	\$14,286,147	11—
“ High and Collegiate Institutes.....	3,485,116	4,429,075	27+
“ Technical.....	2,412,802	3,617,338	50+
“ High of Commerce and Commercial Div. Northern Vocational.....	1,536,062	1,899,069	24+
“ Industrial.....	46,207	—	—
	\$23,466,047	\$24,231,629	3+
General:			
City and County Buildings.....	\$1,824,079	\$162,000	91—
Firehalls and Equipment.....	912,095	1,156,467	27+
Garbage Disposal Plants.....	231,500	727,324	214+
Highways (Viaduct, Bridges, Subways).....	11,202,865	14,428,859	29+
Suburban Roads (Statutory).....	1,105,000	1,421,000	29+
Hospital and Charitable Grants.....	1,625,867	2,010,077	24+
Hospitals—Municipal (Reception, Isolation and East General).....	698,000	393,000	44—
Industrial Farms.....	421,920	352,220	17—
Libraries—Public.....	266,923	436,000	63+
Local Improvements —(City's Share).....	6,883,611	11,824,477	72+
Main Sewers (incl. N. Toronto Disposal Plant)...	7,984,067	10,018,330	25+
Markets (St. Lawrence and Cattle Market).....	426,876	160,228	62—
Miscellaneous.....	4,605,123	1,595,632	65—
Parks and Playgrounds.....	5,550,974	7,149,511	29+
Police Stations.....	258,055	450,866	75+
Registry Office Bldg. (Deeds and Mortgages).....	506,000	437,000	14—
Unemployment Relief—Direct.....	—	6,860,000	+
	\$44,502,955	\$59,582,991	34+
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	\$374,000	\$300,342	20—
Canadian National Exhibition Buildings.....	1,648,872	2,658,600	61+
Housing Commission.....	700,000	250,000	64—
Island Ferries (under T.T.C. Operation).....	203,000	82,000	60—
Radial Railways (Metropolitan Division).....	—	1,923,000	+
Royal Agricultural Winter Fair Buildings.....	1,173,000	1,382,853	18+
Waterworks (includes Duplicate System).....	19,580,069	25,615,352	31+
	\$23,678,941	\$32,212,147	36+
Total Affecting General Taxation.....	\$91,647,943	\$116,026,767	27+
Self-Sustaining Services not Affecting General Taxation:			
Local Improvements—Ratepayers' Share.....	\$11,306,438	\$10,794,903	5—
Toronto Hydro-Electric System.....	23,304,471	22,869,740	2—
Toronto Transportation System.....	40,748,567	26,375,000	35—
	\$75,359,476	\$60,039,643	20—
Total Gross Debenture Debt.....	\$167,007,419	\$176,066,410	5+

DEBT CHARGES 1926 AND 1936

Service	1926	1936	% of Inc. (+) or Dec. (-) in 1936
Education:			
Schools—Public.....	\$1,053,999	\$1,129,839	7+
“ High and Collegiate Institutes.....	233,463	325,788	40+
“ Technical.....	186,724	294,633	58+
“ High of Commerce and Commercial Div. Northern Vocational.....	68,915	151,504	120+
“ Industrial.....	2,228	—	—
	\$1,545,329	\$1,901,764	23+
General:			
City and County Buildings.....	\$ 93,706	\$ 14,993	84—
Firehalls and Equipment.....	52,417	86,441	65+
Garbage Disposal Plants.....	24,310	64,589	166+
Highways, (Viaduct, Bridges, Subways).....	835,028	1,153,339	38+
Suburban Roads (Statutory).....	87,205	148,192	70+
Hospital and Charitable Grants.....	82,723	119,116	44+
Hospitals—Municipal (Reception, Isolation and East General).....	56,088	46,000	18—
Industrial Farms.....	36,327	21,704	40—
Libraries—Public.....	25,076	54,705	118+
*Local Improvements (City's Share).....	1,138,090	1,813,522	59+
Main Sewers (Incl. N. Toronto Disposal Plant)....	501,782	741,765	48+
Markets (St. Lawrence and Cattle Market).....	23,604	8,641	63—
Miscellaneous.....	243,416	112,911	54—
Parks and Playgrounds.....	479,465	535,515	12+
Police Stations.....	14,498	34,393	137+
Registry Office Bldg. (Deeds and Mortgages).....	35,853	29,264	18—
Unemployment Relief—Direct.....	—	1,425,450	+
War purposes.....	188,600	—	—
	\$3,918,188	\$6,410,540	64+
*Add—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property. (See † below.)	152,673	192,365	26+
	\$4,070,861	\$6,602,905	62+
Special Services Affecting General Taxation:			
Abattoir, Municipal.....	\$ 23,056	\$ 19,060	17—
Canadian National Exhibition Buildings.....	67,678	323,760	378+
Housing Commission.....	74,395	64,115	14—
Island Ferries (under T.T.C. Operation).....	647	27,133	+
Radial Railways (Metropolitan Division).....	—	220,716	+
Royal Agricultural Winter Fair Buildings.....	85,925	155,557	81+
Waterworks (Includes Duplicate System).....	1,171,075	1,829,853	56+
	\$1,422,776	\$2,640,194	86+
Total Affecting General Taxation.....	\$7,038,966	\$11,144,863	58+
Self-Sustaining Services not Affecting General Taxation:			
†Local Improvements—Ratepayers' Share.....	\$2,085,515	\$2,189,597	5+
Toronto Hydro-Electric System.....	1,852,904	2,503,264	35+
Toronto Transportation System.....	3,216,919	2,934,232	9—
	\$7,155,338	\$7,627,093	7+
†Less—Ratepayers' Share of Local Improvement Rates on exempt and City-owned property. (See * above.)	152,673	192,365	26+
	\$7,002,665	\$7,434,728	6+
Total Debt Charges.....	\$14,041,631	\$18,579,591	32+

**COMPARATIVE STATISTICS OF
POPULATION, ASSESSMENT AND NET DEBT 1926-1936.**

Year	Population		(1) Average Assessment			(2) Net General and Education Debt			(3) Total Net Debt		
	Num-ber	Increase or Decrease	Amount	Increase or Decrease	Per Capita	Amount	Increase or Decrease	Per Capita	Amount	Increase or Decrease	Per Capita
1926	556,691	Inc. 1.32%	\$846,958,784	Inc. 1.25%	\$1,521	\$52,985,675	Inc. 3.70%	\$95.18	\$141,716,440	Inc. 1.89%	\$254.57
1927	569,899	" 2.37%	867,916,920	" 2.47%	1,523	55,004,381	" 3.81%	96.52	148,956,409	" 5.11%	261.37
1928	585,628	" 2.76%	881,437,704	" 1.56%	1,505	54,817,713	Dec. .34%	93.61	145,419,810	Dec. 2.37%	248.31
1929	606,370	" 3.54%	926,653,650	" 5.13%	1,528	55,856,405	Inc. 1.89%	92.12	145,258,837	" .11%	239.55
1930	621,596	" 2.51%	971,137,295	" 4.80%	1,562	63,357,141	" 13.43%	101.93	158,394,534	Inc. 9.04%	254.82
1931	627,231	" .91%	1,005,924,880	" 3.58%	1,604	67,251,485	" 6.15%	107.22	165,072,053	" 4.22%	263.18
1932	626,674	Dec. .09%	1,018,585,250	" 1.26%	1,625	72,070,203	" 7.17%	115.00	172,000,062	" 4.20%	274.46
1933	623,562	" .50%	1,006,588,832	Dec. 1.18%	1,614	72,371,922	" .42%	116.06	168,019,344	Dec. 2.31%	269.45
1934	629,285	Inc. .92%	984,462,696	" 2.20%	1,564	73,172,223	" 1.11%	116.28	163,896,196	" 2.45%	260.45
1935	638,271	" 1.43%	972,908,726	" 1.17%	1,524	70,566,477	Dec. 3.56%	110.56	154,887,143	" 5.50%	242.67
1936	645,462	" 1.13%	936,417,790	" 3.75%	1,451	71,371,055	Inc. 1.14%	110.57	149,716,860	" 3.34%	231.95
1926-36	Increase 15.95%		Increase 10.56%		Dec. 4.60%	Increase 34.70%		Inc. 16.17%	Increase 5.65%		Dec. 8.89%

- (1) Average Assessment is the assessment which at the combined General and School tax rate applicable to Public School Supporters, will yield the total amount of money required to be raised by taxation.
- (2) Net General and Education Debt is computed by deducting from Gross Funded Debt (a) The net debt of Specially-rated and Revenue-producing Services and (b) All Sinking Funds, (see p. 8).
- (3) Total Net Debt is computed by deducting all Sinking Funds from Total Funded Debt.

**STATEMENT OF OPERATIONS OF SINKING FUND
FOR YEAR ENDED DECEMBER 31st, 1936**

Particulars	Total Sinking Fund	Actuarial Sinking Fund	Additional Sinking Fund (over Actu- arial Re- quirements)
Balance at December 31st, 1935.....	\$25,796,158.52	\$25,769,053.24	\$27,105.28
Add—Accretions during year:			
Annual levies.....	899,876.66	899,876.66	.....
Earnings on investments.....	1,179,504.06	783,237.55	396,266.51
	<u>\$2,079,380.72</u>	<u>\$1,683,114.21</u>	<u>\$396,266.51</u>
 Total.....	 \$27,875,539.24	 \$27,452,167.45	 \$423,371.79
Deduct—Dispositions during year:			
Debentures redeemed at maturity.....	960,759.76	960,759.76	.....
Debentures redeemed before maturity.....	\$740,024.27		
Premium.....	17,594.41		
	<u>\$757,618.68</u>		
Less: Unexpended Capi- tal Balances, etc.....	192,389.41	565,229.27	168,737.15
	<u>\$1,525,989.03</u>	<u>\$1,129,496.91</u>	<u>\$396,492.12</u>
Balance at December 31st, 1936.....	\$26,349,550.21	\$26,322,670.54	\$26,879.67

BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1936

<u>ASSETS</u>		<u>LIABILITIES</u>	
Debentures:		Accumulated Sinking Fund,	
City of Toronto.....	\$25,200,406.91	actuarially determined to	
Province of Ontario.....	658,164.42	redeem at maturity the	
Cash in Banks.....	140,476.36	City's entire Sinking	
Accrued interest on in-		Fund Debt.....	\$26,322,670.54
vestments.....	350,502.52	Balance: Additional Sink-	
		ing Fund (over actuarial	
		requirements).....	26,879.67
	<u>\$26,349,550.21</u>		<u>\$26,349,550.21</u>

Treasury Department,
April 12th, 1937.

GEO. WILSON,
City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended December 31st, 1936, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at December 31st, 1936, and according to the best of the information and explanations given to me.

I have verified the Securities by inspection, and the Bank Balances by certificate from the Bank.
Department of Audit,
April 28th, 1937.

S. C. SCOTT, C.A.,
City Auditor.



WESTERN SECTION OF EXHIBITION GROUNDS AND REGATTA COURSE
This photograph covers approximately 155 acres of the total 350 acres occupied by the Canadian National Exhibition

SPECIAL SERVICES

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(1) <u>AFFECTING TAXATION</u>	
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Municipal Abattoir.....	53
Royal Agricultural Winter Fair.....	52
Waterworks.....	54
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Toronto Transportation Commission.....	60

CANADIAN NATIONAL EXHIBITION ASSOCIATION

ALFRED ROGERS—PRESIDENT 1936-37

ELWOOD A. HUGHES—GENERAL MANAGER

Appointed—April 15th, 1934

T. GORDON DALGLISH—SECRETARY-TREASURER

Appointed—April 15th, 1934



The Canadian National Exhibition—the World's largest annual Exposition—is held in Exhibition Park, which consists of 350 acres extending a mile and a half along the shore of Lake Ontario, and located well within the City limits. The Exhibition is operated by an Association composed of representatives of every branch of commerce, industry and agriculture throughout the Dominion. The City is represented on the Board of Directors by the Mayor and seven members of the City Council. The grounds and buildings are under the direct supervision of the City Parks Department and are available to the citizens for recreational purposes, conventions, etc., except during a short period at and about the time of the Exhibition.

Ten miles of paved boulevard afford comfortable passage between the twenty-five permanent buildings which are constructed chiefly of steel, stone, concrete and brick, which with plant and equipment are valued at over twenty-one million dollars. Special mention might be made of the Livestock Buildings (Coliseum Pavilion and Equerry Building or Horse Palace), which cost approximately \$3,000,000, afford about 24½ acres of floor space and have stable and stall accommodation for 1,200 horses, 2,000 cattle, 2,000 sheep and 1,500 swine. The Coliseum proper—used for judging purposes, Horse Shows, Conventions and Concerts—contains a show ring 230 feet by 102 feet wide and has a seating capacity of seven thousand.

The number of entries of principal exhibits in 1936 were as follows:—Agricultural Industries, 2,345; Manufacturing, 1,059; Dairy Products, 504; Horses (Breeding), 865; Horses (Harness), 1,010; Cattle, 1,760; Sheep, 905; Swine, 532; and Poultry and Pet Stock 4,828. For some years the Exhibition has assumed an international character with exhibitors from Great Britain, the United States, Australia, India, Italy, Czecho-Slovakia, New Zealand, the West Indies, Federated Malay States and elsewhere.

In 1936 the Exhibition had total receipts of \$866,146, distributed \$91,376 in prizes, and had an attendance of 1,603,000. The attendance in normal times has exceeded two million and 260,000 have attended in one day.

Capital expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is turned over to the City to meet principal and interest on this debenture debt and certain charges for maintenance. While the Exhibition has not been able to fully meet these charges during the past ten years, the operating surplus during the previous eight years was sufficient to meet these obligations and in addition to supplement the general revenue of the City. (Note the following "City's Account" re C.N.E.)

CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT

(Not Including Royal Agricultural Winter Fair Buildings, See Page 52)

For the Year Ended December 31st, 1936

	Dr.		Cr.
Maintenance of Buildings and Grounds (Includes \$37,075.21—50% of cost of maintenance of Exhibition Grounds).....	\$ 97,174.49	Operating Surplus paid to City.....	\$238,361.13
Debt Charges:		Province of Ontario—	
Met by City (or from operating surplus received from C.N.E.).....	\$247,708.30	Annual Grants towards cost of Ontario Government Building and Horse Building.....	76,051.25
Met by Provincial Government (See Contra).....	76,051.25	Sundry Rentals.....	1,258.90
	323,759.55	Deficit for year.....	105,262.76
	\$420,934.04		\$420,934.04
Deficit for year brought down.....	\$105,262.76	Reserve for deferred expenditure brought forward from 1935.....	\$ 2,400.00
Reserve for deferred expenditure carried forward to 1937.....	2,000.00	Net Cost to City for 1936 (See note).....	104,862.76
	\$107,262.76		\$107,262.76

Note:—The above statement does not include any charge for interest on the Capital value of the Exhibition Grounds but includes 50% of the cost of their maintenance and upkeep. The net cost to the City of \$104,862.76 is a modest amount to pay for the “good-will” and incalculable publicity benefits accruing to the City from the great annual Canadian National Exhibition. Except during a short period at and about the time of the Exhibition, the grounds are available to the public for conventions, recreation purposes, etc.

FUNDED DEBT—December 31st, 1936

Gross Funded Debt.....	\$2,658,600.01
Less: Sinking Fund on hand for redemption of debt.....	269,119.56
Net Funded Debt.....	\$2,389,480.45

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

GORDON F. PERRY, ESQ.—PRESIDENT, 1937 F. C. FLETCHER, ESQ.—VICE-PRESIDENT
WILLIAM ARTHUR DRYDEN (President 1919-1923)—MANAGER
Appointed, October 1st, 1936 to succeed Mr. A. P. Westervelt,
Manager from 1922 until his death, July 28th, 1936.

The Royal Agricultural Winter Fair Association includes representatives of the Dominion and Provincial Governments, the City of Toronto, Canadian agricultural and live stock associations, meat packing and other industries.

The Fair, held annually in November, since 1922, is probably the largest of its kind and is recognized as one of the most complete all-round agricultural and pure-bred live stock shows anywhere. Through its entries the Fair is both national and international in character. The prize list amounts to approximately \$100,000 each year and the attendance for the eight days of the Fair ranges between 150,000 and 180,000.

The well-designed and admirably-equipped permanent buildings have a total floor area of some 25 acres, are steam heated and adequately ventilated. The Royal Horse Show is held in the vast arena of the Royal Coliseum (completed in 1922) with accommodation for over 10,000 spectators. The Live Stock Buildings (completed in 1927) house 2,000 cattle, 2,000 sheep, 1,500 swine, and 8,000 head of poultry. The Equerry Building (completed in 1931) has stalls for 1,200 horses, and there are several extensive sub-divisions for general agricultural exhibits.

Debentures have been issued from time to time by the City to cover the cost of construction of the buildings. The principal and interest charges, incidental to this debt are met through the general City tax rate and by yearly grants of the Dominion and Ontario Governments.

ROYAL AGRICULTURAL WINTER FAIR—CITY'S ACCOUNT

(COLISEUM AND LIVESTOCK BUILDINGS)

For the Year Ended December 31st, 1936

	Dr.		Cr.
Coliseum and Livestock Buildings:		Sundry rentals (including \$12,000 from C.N. Exhibition for use of Coliseum)..	\$ 15,000.00
Maintenance.....	\$ 11,001.54	Annual grants contributed through the "Royal" by Dom. and Prov. Govts., (\$35,000 each) on Live-stock Building.....	70,000.00
Debt Charges.....	155,557.50	Net cost of buildings to City for 1936.....	81,559.04
	\$166,559.04		\$166,559.04

Note:—The above statement represents the net cost to the City of maintenance and debt charges re the Coliseum and Livestock Buildings but does not reflect the results of general operations of the Royal Winter Fair Association towards which the City makes no contribution.

FUNDED DEBT—December 31st, 1936

Gross Funded Debt—Serial Instalment Debentures..... \$1,382,853.34

TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933



This service was inaugurated August 4th, 1914, to the end that the many small slaughter houses located throughout the City at that time might be eliminated, together with their attendant disagreeable features, and that the slaughtering of food animals could be centralized in a modern, sanitary building, and all products more readily and efficiently inspected under the Meat and Canned Foods Act, supervised by the Dominion Government Department of Agriculture.

The large cold storage plant is at the service of the citizens at all times, and food products in any quantity are accepted for storage at reasonable rates.

MUNICIPAL ABATTOIR PROFIT AND LOSS

For the Year Ended December 31st, 1936

	Dr.		Cr.
Operation and Maintenance.....	\$103,807.82	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$117,295.52
Debt Charges.....	19,059.82	Deficit for year.....	5,572.12
	\$122,867.64		\$122,867.64
Deficit for year brought down.....	\$ 5,572.12	Reserve for deferred expenditure brought forward from 1935.....	\$ 820.00
	\$ 5,572.12	Transferred from General Account to cover deficit, etc.....	4,752.12
			\$ 5,572.12

FUNDED DEBT—December 31st, 1936

Gross Funded Debt.....	\$300,342.28
Deduct: Sinking Fund on hand for redemption of debt.....	159,852.33
Net Funded Debt.....	\$140,489.95

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (principal instalments, sinking fund levies and interest) are provided from revenues derived and the annual surpluses are applied in abatement of the current tax levy.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1936

	Dr.		Cr.
Operation and Maintenance.....	\$1,233,719.29	Water Rates:	
Rating and Revenue Collection.....	126,851.04	Water Takers.....	\$3,043,071.71
Debt Charges.....	1,829,853.12	City Service.....	1,057,713.00
Surplus for year.....	914,120.29	Sundry Rentals.....	3,759.03
	\$4,104,543.74		
			\$4,104,543.74
Reserve for deferred expenditure carried forward to 1937.....	\$ 2,287.00	Surplus for year brought down.....	\$ 914,120.29
Surplus transferred to general account.....	912,216.29	Reserve for deferred expenditure brought forward from 1935.....	383.00
	\$ 914,503.29		\$ 914,503.29

FUNDED DEBT—December 31st, 1936

Gross Funded Debt.....	\$25,615,351.66
Deduct: Sinking Fund on hand for redemption of debt.....	4,705,113.72
Net Funded Debt.....	\$20,910,237.94

ISLAND FERRY SERVICE

The ferry boat service operates between the mainland and Toronto Island. With the exception of a small portion owned by the Dominion Government, the City owns all the land on the Island. This land is chiefly devoted to park purposes, but a substantial amount is rented to cottagers under long term leases. The Service is operated for the City by the Toronto Transportation Commission as Trustees, but its finances form no part of the general transportation and bus system's accounts. In 1936, the deficit, or net cost to the City, amounted to \$42,970 of which \$15,837 was for maintenance and other charges and \$27,133 was for principal and interest charges incidental to City debentures issued for the acquisition of the facilities in 1926.

METROPOLITAN RADIAL RAILWAY

(Service discontinued in March, 1930)

The abandonment of this line relieved the City of the annual operating deficit, but interest and principal charges will have to be met until 1940 on debentures issued for the acquisition of the property. Funds derived from the liquidation of assets are applied in the abatement of these debt charges. The net cost to the City in 1936 was \$220,716.

TORONTO HOUSING COMMISSION

In 1919, in order to relieve the housing shortage following the Great War the City built and sold about 240 houses; the purchasers paying 10% cash and the balance monthly over twenty years. The necessary funds for construction were raised by an issue of twenty-year 6% serial instalment debentures. The annual debt charges, which amounted to \$64,115 in 1936, are payable until 1940. These debt charges are met by the purchasers, with the exception of an amount representing the difference between the interest cost of the funds to the City and the interest charged to the purchasers. The net cost to the City in 1936 was \$9,849. (See City of Toronto Balance Sheet, p. 34, for Capital Advances to Commission).

TORONTO HARBOUR COMMISSIONERS

Commissioners

J. E. GANONG, ESQ., CHAIRMAN

GEORGE W. PORTER, ESQ.

B. J. MILLER, ESQ.

P. J. MULQUEEN, ESQ.

THOMAS RENNIE, ESQ.

—◆—
E. L. COUSINS, ESQ., C.E., GENERAL MANAGER

Appointed—September 19th, 1935

F. R. SCANDRETT, ESQ., SECRETARY
—◆—

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Of the five Commissioners, three are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911 and 1913) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

During the period 1913-1926, the Commissioners issued \$25,000,000, 4½% debentures due September 1st, 1953, guaranteed by the City of Toronto and secured by a Deed of Trust which included provision for (a) a sinking fund levy sufficient to retire 50% of the issue at maturity and (b) the "calling" of the debentures for redemption at 105, upon three months' notice.

The operation of the Sinking Fund resulted in the redemption of \$5,550,000 of the issue. In November, 1936, the Commissioners "called" the outstanding balance, \$19,450,000 for redemption on March 1st, 1937. Of this amount \$482,000 was "called" for sinking fund requirements and \$18,968,000 for conversion into lower coupon debt. In February, 1937, debentures to the amount of \$20,456,000 bearing 2%, 2½% and 3% coupons, due 1937-1953, were sold by tender and approximately \$750,000, 3½% debentures, due 1947, will be issued when the presentation of the old 4½% debentures for payment has been more nearly completed. This conversion, it is estimated, will effect a reduction of \$2,141,000 in total principal and interest payments over the period 1937-1953.

The balance of the debenture debt consists of \$2,000,000, 5% debentures, due September 1st, 1953, issued in 1930; \$1,000,000, 4½% debentures, due September 1st, 1953, issued in 1933; and \$625,000, 2½% debentures, due June 1st, 1940, issued in 1935.

In addition to the expenditure financed by the issuance of these debentures the Dominion Government has expended approximately \$10,850,000 to December 31st, 1936, upon the development of Port facilities, dredging and shore protection.

The City, under its guarantee, has met or made provision to meet debt charges of \$10,113,704 up to December 31st, 1936, (including \$1,115,505 for 1936) by current tax levies and will continue this policy so long as Harbour revenues are insufficient to meet such obligations; however, from 1912 to 1936 inclusive, the City received taxes from the occupied harbour properties amounting to \$7,341,195 and, in addition, The Toronto Harbour Commissioners, during the same period, paid local improvement taxes on unoccupied Harbour properties totalling \$1,565,580.

The assessed value of the occupied Harbour properties increased from \$1,976,804 in 1912 to \$20,937,721 in 1936. The value of land and buildings (including leased lands) is approximately \$33,000,000. Ninety-three establishments are now located in the Harbour Industrial Areas and have invested upwards of \$38,600,000 in lands, buildings and equipment.

The following table indicates the progress which has been made in the development program:

HARBOUR LANDS DEVELOPED AND TO BE DEVELOPED					
Description	Industrial Acres		Park and Recrea-tional Acres	Total Acres	
Lands Developed:					
Leased and/or Sold.....	455		41		496
Streets, Private Roads and Blvd. Drive.....	148		35		183
Used for Railway Purposes.....	24		—		24
Available for Lease and/or Sale.....	397		18		415
Used or to be used for Park and other purposes.....			316		316
Total Lands Developed.....		1,024		410	1,434
Improved and Protected Waterways.....		178		144	322
Undeveloped Areas:					
Lands to be used for Park and other purposes	—		189		189
Land and Water Industrial Areas.....	219		—		219
Total Undeveloped Areas.....		219		189	408
		1,421		743	2,164

The annual waterborne trade of Toronto Harbour for the 25-year period ending December 31st, 1920, averaged 276,074 tons per year; during the next five year period it averaged 335,440 tons per year. Since 1926, however, the increase in the waterborne trade has been very marked.

WATERBORNE TRADE OF TORONTO HARBOUR			
Year	Cargo Tonnage	Increase Over Previous Year tons	% Increase
1926	490,310	13,351	2.8
1927	613,408	123,098	25.1
1928	744,819	131,411	21.4
1929	959,234	214,415	28.8
1930	1,292,864	333,630	34.8
1931	2,122,066	829,202	64.1
1932	2,270,445	148,379	7.0
1933	2,500,100	229,655	10.1
1934	3,125,144	625,044	25.0
1935	3,020,130	105,014 Dec.	3.3 Dec.
1936	3,382,830	362,700	12.0

Cargo tonnage for the year 1936 surpassed all previous records of waterborne business through the Port of Toronto. Practically all major commodities, except cement, sand and stone, were transported in greater quantities.

TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

JOSEPH GIBBONS, ESQ., CHAIRMAN

KENNETH A. CHRISTIE, ESQ.

W. D. ROBBINS, ESQ., (MAYOR)



E. M. ASHWORTH, ESQ., GENERAL MANAGER

Appointed—April, 1924



The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (an ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1936, amounted to \$34,583,000, of which \$11,713,260 have been redeemed at or before maturity. In addition, funds to the amount of \$6,892,060 have been deposited with the City Treasurer for the retirement of Sinking Fund debentures at maturity, making the net debenture debt of the System, as at December 31st, 1936, \$15,977,680.

The System has also paid over to the City Treasurer \$143,000 to meet debentures due January 1st, 1937, and at December 31st, 1936, had provided funds to the amount of \$557,039 for unmatured debt redemption.

In addition to the capital expenditures financed by the issuance of the above debentures the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System with the result that Fixed Assets as at December 31st, 1936, amounted to \$43,550,123.

TORONTO HYDRO-ELECTRIC SYSTEM
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1936

ASSETS		LIABILITIES	
Fixed Assets	\$43,550,123.28	Net Funded Debt:	
<i>Transmission and Distribution Systems, Lands, Buildings, etc.</i>		Debentures issued by City of Toronto less amount redeemed to date and Sinking funds on hand	\$15,977,679.47
Current Assets	4,457,607.54	Less: Instalments due 1st January, 1937 and paid to City 31st December, 1936.....	143,000.00
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks.</i>			\$15,834,679.47
		Current Liabilities	1,512,530.18
		<i>Accounts Payable, Interest Accrued.</i>	
		Capital Reserves:	
		Depreciation.....	\$8,280,122.47
		<i>Reserved for Replacement of Fixed Assets.</i>	
		Reserve re Debt Redemption.....	19,173,666.06
			27,453,788.53
		Operating Reserves and Surplus	3,206,732.64
		<i>Reserved for Workmen's Compensation, Public Liability, etc.</i>	
Interest in Hydro-Electric Power Commission	\$48,007,730.82	Interest in Hydro-Electric Power Commission	\$48,007,730.82
<i>Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>	14,030,736.71	<i>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>	14,030,736.71
TOTAL ASSETS	\$62,038,467.53	TOTAL LIABILITIES	\$62,038,467.53

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest), and after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1936 being 1.58 cents per Kilowatt hour and for industrial power purposes \$24.67 per horsepower.

DISTRIBUTION OF ENERGY CONSUMED IN 1936

	Kilowatt Hours
Commercial Power.....	342,000,000
Residential Lighting.....	326,000,000
Commercial Lighting.....	145,000,000
Street Railway.....	86,000,000
Municipal (including Street Lighting and Waterworks).....	78,000,000
Total Current Consumed	977,000,000

TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, ESQ., CHAIRMAN

S. J. McMASTER, ESQ., VICE-CHAIRMAN

F. L. HUBBARD, ESQ.

—◆—
D. W. HARVEY, ESQ., GENERAL MANAGER

Appointed—May 1st, 1924
—◆—

By a special Act of the Ontario Legislature in 1920; (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to date for transportation purposes, the debt charges on which are met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Original Amount of Debentures Issued.....	\$44,062,341
	Deduct: Debentures redeemed at maturity and before maturity..	17,687,341
	Gross Debenture Debt December 31st, 1936.....	\$26,375,000
	Deduct: Sinking Funds held by City Treasurer (invested in City of Toronto Debentures).....	*625,366
	Net Debenture Debt as at December 31st, 1936.....	\$25,749,634

* Additional funds of \$590,844 for redemption of debt due in 1937 (accrued) had been provided by the Commission.

Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock and other fixed assets had an aggregate value of \$52,909,337 as at December 31st, 1936. In this total is included \$2,192,270., the value of motor coaches and other fixed assets of the Gray Coach Lines Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 245 miles of track, 878 rail passenger cars, 194 buses and motor coaches, 89 rail service cars and 45 motor service vehicles.

TORONTO TRANSPORTATION COMMISSION			
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1936			
ASSETS		LIABILITIES	
Fixed Assets.....	\$52,909,336.50	Net Funded Debt.....	\$25,749,634.12
Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, Franchise Values, etc.		Debentures issued by City of Tor- onto less amount redeemed to date and Sinking Fund on deposit with the City Treasurer.*	
Invested Funds.....	3,627,500.93	Current Liabilities.....	863,055.62
Government and Municipal Bonds owned.		Accounts Payable, Interest Accrued.	
Current and Working Assets.....	*1,710,832.24	Capital Reserves	
Cash, Advances to Conduc- tors and Agents, Accounts Receivable, Stores and Pre- paid Expenses.		Debt Redemption.....	\$16,824,552.31
		Depreciation.....	12,636,785.60
		Additional to that provided for by debt redemption.	
		Exchange Prem- ium Reserve.....	518,401.97
			29,979,739.88
		Operating Reserves and Surplus	1,655,240.05
		Reserved for Workmen's Compen- sation and Public Liability, etc.	
TOTAL ASSETS.....	\$58,247,669.67	TOTAL LIABILITIES.....	\$58,247,669.67

* \$590,844.10 funds provided for accrued portion of debt due in 1937 are included in Current Assets and are in addition to Sinking Funds on deposit with City Treasurer.

The Commission has a modern system of transportation with the latest type of steel cars, completely equipped car houses and shops for repair and maintenance, and many miles of new or completely rebuilt track; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt. This very satisfactory record has been accomplished on an average fare of slightly over 6 cents (with free transfer privileges), one of the lowest on this continent for cities of over 50,000 population. While revenue has decreased since 1929, a reflection of the world-wide economic depression, the Commission has been able, by the reduction of operating expenditures, to maintain a strong financial position with no impairment of the high operating standard of the System.

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